

Hearing Date: TBD
Objection Deadline: TBD

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Counsel for Official Committee of Unsecured
Creditors of Lehman Brothers Holdings Inc., et al.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11 Case No.
:
LEHMAN BROTHERS HOLDINGS INC., et al., : 08-13555 (JMP)
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Debtors. : (Jointly Administered)
:
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**FINAL FEE APPLICATION OF MILBANK, TWEED, HADLEY & M^cCLOY LLP,
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, SEEKING
FINAL APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
SEPTEMBER 17, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

Name of Applicant: Milbank, Tweed, Hadley & M^cCloy LLP

Authorized to Provide
Professional Services to: Official Committee of Unsecured Creditors

Date of Retention: November 18, 2008 (effective as of September 17,
2008)

Period for which compensation
and reimbursement is sought: September 17, 2008 – March 6, 2012

Amount of Compensation
requested: \$144,430,022.50

Amount of Expense
Reimbursement requested: \$6,707,064.31

This is an: interim X final application.

This is the final fee application filed by Milbank, Tweed, Hadley & McCloy LLP in these cases.

**FINAL FEE APPLICATION OF MILBANK, TWEED,
HADLEY & McCLOY LLP: AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF LEHMAN BROTHERS HOLDINGS INC., ET AL.
(SEPTEMBER 17, 2008 – MARCH 6, 2012)**

Name	Position; Experience	Hourly Rate	Total Hours	Total Compensation
Paul Aronzon	Financial Restructuring Partner for 22 years; admitted in 1979.	\$1,140 \$1,095 \$1,050 \$995 \$950 \$497.5* \$475*	15.00 82.50 192.10 240.30 512.60 2.20 4.00	\$17,100.00 \$90,337.50 \$201,705.00 \$239,098.50 \$486,970.00 \$1,094.50 \$1,900.00
Dennis Dunne	Financial Restructuring Partner for 14 years; admitted in 1991.	\$1,140 \$1,095 \$1,050 \$995 \$950	92.60 741.30 1,179.20 1,187.50 527.50	\$105,564.00 \$811,723.50 \$1,238,160.00 \$1,181,562.50 \$501,125.00
Elizabeth Besio Hardin	Global Finance Partner for 15 years; admitted in 1996.	\$1,125 \$1,025 \$975 \$950	3.70 144.30 58.80 165.40	\$4,162.50 \$147,907.50 \$57,330.00 \$157,130.00
David Cohen	Litigation Partner for 10 years; admitted in 1994.	\$1,125 \$1,025 \$950 \$900 \$562.5* \$512.5* \$475*	261.10 1,564.60 1,778.50 1,050.50 31.30 141.10 129.90	\$293,737.50 \$1,603,715.00 \$1,689,575.00 \$945,450.00 \$17,606.25 \$72,313.75 \$61,702.50
Wilbur Foster Jr	Financial Restructuring Partner for 21 years; admitted in 1982.	\$1,075 \$995 \$925 \$875 \$825	104.40 1,504.50 1,969.90 1,769.50 266.60	\$112,230.00 \$1,496,977.50 \$1,822,157.50 \$1,548,312.50 \$219,945.00
Trayton Davis	Alternative Investments Partner for 23 years, admitted in 1981.	\$1,075 \$1,025	91.60 57.50	\$98,470.00 \$58,937.50
Jay Grushkin	Alternative Investments Partner for 23 years, admitted in 1982.	\$1,075 \$1,025	17.70 32.50	\$19,027.50 \$33,312.50
Rainer Magold	Leverage Finance Partner for 7 years; admitted in 1986.	\$1,075 \$1,025 \$995	1.80 3.50 3.30	\$1,935.00 \$3,587.50 \$3,283.50

		\$950	65.90	\$62,605.00
Andrew Tomback	Litigation Partner for 13 years; admitted in 1987.	\$1,075 \$1,025	2.70 1,010.80	\$2,902.50 \$1,036,070.00
Dale Ponikvar	Tax Partner for 22 years; admitted in 1981.	\$1,075 \$995 \$950 \$910 \$497.5* \$475*	68.30 914.60 1,644.00 248.60 7.70 7.90	\$73,422.50 \$910,027.00 \$1,561,800.00 \$226,226.00 \$3,830.75 \$3,752.50
Scott Edelman	Litigation Partner for 16 years; admitted in 1989.	\$1,050 \$950	7.50 22.50	\$7,875.00 \$21,375.00
Paul Wessel	Tax Partner for 16 years; admitted in 1988.	\$995 \$925 \$900 \$825	49.10 103.30 214.70 69.90	\$48,854.50 \$95,552.50 \$193,230.00 \$57,667.50
David Lamb	Global Corporate Partner for 22 years; admitted in 1992.	\$1,030 \$975 \$925 \$900 \$860 \$487.5* \$462.5* \$450*	8.50 263.20 295.60 297.00 21.90 12.00 9.50 15.40	\$8,755.00 \$256,620.00 \$273,430.00 \$267,300.00 \$18,834.00 \$5,850.00 \$4,393.75 \$6,930.00
Eric Moser	Global Finance Partner for 13 years; admitted in 1991.	\$1,030 \$975 \$925 \$900 \$487.5*	4.60 231.80 517.40 556.00 .50	\$4,738.00 \$226,005.00 \$478,595.00 \$500,400.00 \$243.75
Peter Benudiz	Global Corporate Partner for 19 years; admitted in 1987.	\$1,025 \$950 \$925 \$810 \$475 \$462.5*	78.90 365.00 510.70 60.50 25.70 19.50	\$80,872.50 \$346,750.00 \$472,397.50 \$49,005.00 \$12,207.50 \$9,018.75
Linda Dakin-Grimm	Litigation Partner for 12 years; admitted in 1985	\$1,025 \$995 \$950	3.00 19.50 9.10	\$3,075.00 \$19,402.50 \$8,645.00
Michael Hirschfeld	Litigation Partner for 30 years; admitted in 1974.	\$1,025 \$995 \$950	208.90 31.50 73.90	\$214,122.50 \$31,342.50 \$70,205.00
Marcelo Mottesi	Global Securities Partner for 13 years; admitted in 1995.	\$1,025 \$995	268.20 83.20	\$274,905.00 \$82,784.00
Richard Sharp	Litigation Partner for 9 years; admitted in 1987.	\$1,025 \$995	18.50 10.20	\$18,962.50 \$10,149.00
Gary Wigmore	Global Project Finance Partner for 25 years; admitted in 1983.	\$1,025 \$995 \$910	.40 10.30 43.50	\$410.00 \$10,248.50 \$39,585.00

Russell Jacobs	Tax Partner for 11 years; admitted in 1987.	\$995 \$950	5.00 2.30	\$4,975.00 \$2,185.00
Thomas C. Janson	Global Corporate Partner for 19 years; admitted in 1985.	\$995 \$950	10.70 188.10	\$10,646.50 \$178,695.00
Robert Jay Moore	Financial Restructuring Partner for 15 years; admitted in 1977.	\$995 \$950 \$475*	54.80 374.40 3.00	\$54,526.00 \$355,680.00 \$1,425.00
Anthony Root	Global Securities Partner for 15 years. Admitted in 1983.	\$995 \$950	28.10 30.80	\$27,959.50 \$29,260.00
Andrew Walker	Tax Partner for 9 years; admitted in 1995.	\$995 \$925 \$900 \$825	19.40 85.00 103.60 8.80	\$19,303.00 \$78,625.00 \$93,240.00 \$7,260.00
John Walker	Global Finance Partner for 11 years; admitted in 1987.	\$995 \$950	406.40 45.40	\$404,368.00 \$43,130.00
Catherine Marsh	Global Project Finance Partner for 8 years; admitted in 1995.	\$975 \$900 \$850 \$780	13.60 20.40 21.10 4.80	\$13,260.00 \$18,360.00 \$17,935.00 \$3,744.00
Stacey J. Rappaport	Litigation Partner for 8 years; admitted in 1997.	\$975 \$925 \$875 \$825 \$437.5*	85.70 661.80 159.40 6.30 1.00	\$83,557.50 \$612,165.00 \$139,475.00 \$5,197.50 \$437.50
James Warbey	Global Finance Partner for 7 years; admitted in 1996.	\$975 \$925 \$875 \$825 \$462.5* \$437.5*	82.50 758.00 990.70 865.00 15.90 4.40	\$80,437.50 \$701,150.00 \$866,862.50 \$713,625.00 \$7,353.75 \$1,925.00
Nicholas James Angel	Financial Restructuring Partner for 4 years; admitted in 1986.	\$975 \$950 \$925	50.20 226.30 56.60	\$48,945.00 \$214,985.00 \$52,355.00
Richard Gray	Global Finance Partner for 21; Admitted in 1982.	\$975 \$950 \$910	10.60 27.20 46.10	\$10,335.00 \$25,840.00 \$41,951.00
Winthrop Brown	Global Finance Partner for 29 years; admitted in 1975.	\$950 \$900 \$860 \$475*	25.10 481.40 47.60 1.40	\$23,845.00 \$433,260.00 \$40,936.00 \$665.00
Thomas Arena	Litigation Partner for 11 years; admitted in 1991.	\$950 \$885	35.40 86.00	\$33,630.00 \$76,110.00
Russell Kestenbaum	Tax Partner for 5 years; admitted in 1999.	\$950 \$900 \$825 \$775 \$700	9.00 106.50 281.20 193.00 124.80	\$8,550.00 \$95,850.00 \$231,990.00 \$149,575.00 \$87,360.00
Gregory Bray	Financial Restructuring Partner	\$950	73.10	\$69,445.00

	for 11 years; admitted in 1984.			
Warren Cooke	Global Finance Partner for 20 years; admitted in 1973.	\$950	41.40	\$39,330.00
Luc Despins	Financial Restructuring Partner for 10 years; admitted in 1986.	\$950	117.70	\$111,815.00
Robert Finkel	Global Corporate Partner for 16 years; admitted in 1988.	\$950 \$900	5.80 176.90	\$5,510.00 \$159,210.00
Brett Goldblatt	Global Corporate Partner for 7 years; admitted in 1998.	\$950 \$875 \$825 \$760 \$475*	15.30 95.80 115.30 2.80 8.60	\$14,535.00 \$83,825.00 \$95,122.50 \$2,128.00 \$4,085.00
Stuart Harray	Global Corporate Partner for 5 years; admitted in 1993.	\$950 \$860	72.70 8.20	\$69,065.00 \$7,052.00
L. Douglas Harris	Global Finance Partner for 18 years; admitted in 1980.	\$950 \$910	10.50 97.50	\$9,975.00 \$88,725.00
Helfried Schwarz	Global Transportation and Space Finance Partner for 24 years; admitted in 1989.	\$950	.90	\$855.00
David Stoll	Trust & Estates Partner for 3 years; admitted in 1992.	\$950	3.60	\$3,420.00
David Wolfson	Global Corporate Partner for 8 years; admitted in 1994.	\$950 \$875 \$850 \$810	3.10 64.00 369.10 333.30	\$2,945.00 \$56,000.00 \$313,735.00 \$269,973.00
Paul Denaro	Global Securities Partner for 4 years; admitted in 2000.	\$925 \$875 \$800 \$740 \$700	6.80 355.30 695.10 345.80 5.10	\$6,290.00 \$310,887.50 \$556,080.00 \$255,892.00 \$3,570.00
Michael Bellucci	Global Leveraged Finance Partner for 11 years; admitted in 1994.	\$925	16.30	\$15,077.50
Robert Finkel	Global Corporate Partner for 15 years; admitted in 1988.	\$925 \$825	45.70 146.20	\$42,272.50 \$120,615.00
Abhilash Raval	Financial Restructuring Partner for 10 years; admitted in 1997.	\$925 \$775 \$700	1.10 9.10 151.20	\$1,017.50 \$7,052.50 \$105,840.00
Julian Stait	Litigation Partner for 1 year; admitted in 1988.	\$925	57.10	\$52,817.50
David Stagliano	Global Finance Partner for 18 years; admitted in 1981.	\$910	4.60	\$4,186.00
Thomas Ingenhoven	Global Leveraged Finance Partner for 5 years; admitted in 2001.	\$900 \$825	7.70 5.20	\$6,930.00 \$4,290.00
Albert Pisa	Global Finance Partner for years; admitted in 1997.	\$900 \$780	44.70 6.10	\$40,230.00 \$4,758.00

Evan R. Fleck	Financial Restructuring Partner for 2 years; admitted in 2002.	\$900 \$850 \$750 \$675 \$605 \$425* \$375*	209.70 2,356.50 2,715.40 3,126.60 1,023.20 7.00 77.30	\$188,730.00 \$2,003,025.00 \$2,036,550.00 \$2,110,455.00 \$619,036.00 \$2,975.00 \$28,987.50
Langdon Van Norden	Global Finance Partner for 9 years; admitted in 1992.	\$900	24.10	\$21,690.00
David Perkins	Litigation Partner for 32 years; admitted in 1969.	\$885	31.10	\$27,523.50
Wayne Aaron	Litigation Partner for 8 years; admitted in 1996.	\$875 \$850	11.60 5.20	\$10,150.00 \$4,420.00
Patrick Flanagan	Global Leveraged Finance Partner for 6 years; admitted in 1999.	\$875	16.50	\$14,437.50
Crayton Bell	Global Corporate Partner for 6 years; admitted in 1992.	\$850 \$810	35.50 135.50	\$30,175.00 \$109,755.00
Robert Liubicic	Litigation Partner for 2 years; admitted in 1999.	\$850 \$750 \$685 \$635	14.70 306.70 616.30 85.50	\$12,495.00 \$230,025.00 \$422,165.50 \$54,292.50
Debra Alligood White	Global Corporate Partner for 3 years; admitted in 2007.	\$850 \$825 \$760	6.60 81.90 7.40	\$5,610.00 \$67,567.50 \$5,624.00
Darrel Holstein	Global Corporate Partner for 3 years; admitted in 1989.	\$825 \$760	3.00 18.40	\$2,475.00 \$13,984.00
Martin Erhardt	Global Corporate Partner for 4 years; admitted in 2000.	\$800 \$700 \$635	13.90 7.10 14.60	\$11,120.00 \$4,970.00 \$9,271.00
Andrew Leblanc	Litigation Partner for 5 years; admitted in 1998.	\$800 \$740	60.40 11.90	\$48,320.00 \$8,806.00
Taisa Markus	Global Securities Partner for 3 years; admitted in 1989.	\$800	10.20	\$8,160.00
Suhrud Mehta	Global Leveraged Finance Partner for 6 years; admitted in 1995.	\$800	2.00	\$1,600.00
Joshua Zimmerman	Global Securities Partner for 5 years; admitted in 1997.	\$800	38.90	\$31,120.00
Thomas James Canning	Litigation Partner for 2 years; admitted in 1999.	\$795 \$750	3.80 40.40	\$3,021.00 \$30,300.00
Matthew Barr	Financial Restructuring Partner for 7 years; admitted in 1997.	\$780	35.30	\$27,534.00
John Griem, Jr.	Litigation Partner for 7 years; admitted in 1995.	\$780	3.60	\$2,808.00
Edward Sun	Global Securities Partner for 15 years; admitted in 1996.	\$760	8.60	\$6,536.00

Thomas Kleinheisterkamp	Tax Partner for 3 years; admitted in 2003.	\$750	8.50	\$6,375.00
Martin Erhardt	Global Corporate Partner for 4 years; admitted in 2000.	\$740	4.30	\$3,182.00
Risa Rosenberg	Financial Restructuring Of Counsel for 10 years; admitted in 1984.	\$950 \$900 \$850 \$825 \$775	5.90 95.80 358.20 506.20 380.80	\$5,605.00 \$86,220.00 \$304,470.00 \$417,615.00 \$295,120.00
Dennis O'Donnell	Financial Restructuring Of Counsel for 5 years; admitted in 1992.	\$910 \$860 \$810 \$785 \$735 \$430* \$405*	534.70 3,020.30 3,055.90 2,787.30 1,031.70 52.10 23.70	\$486,577.00 \$2,597,458.00 \$2,475,279.00 \$2,188,030.50 \$758,299.50 \$22,403.00 \$9,598.50
Bruce Todd Gardner	Real Estate of Counsel for 13 years; admitted in 1978.	\$870 \$845	7.40 1.50	\$6,438.00 \$1,267.50
Leah Karlov	Tax Of Counsel for 2 years; admitted in 2002.	\$775	6.00	\$4,650.00
Richard Rosberger	Litigation Of Counsel for 4 years; admitted in 1994.	\$750	650.70	\$488,025.00
Lena Mandel	Senior Attorney for 10 years; admitted in 1991.	\$795 \$705 \$685 \$680 \$670 \$352.5* \$342.5*	85.20 682.10 938.40 653.40 227.20 1.30 .50	\$67,734.00 \$480,880.50 \$642,804.00 \$444,380.00 \$152,224.00 \$458.25 \$171.25
Kevin Ashby	Senior Attorney for 9 years; admitted in 2004.	\$725 \$715	66.20 256.40	\$47,995.00 \$183,326.00
Matthew Mortimer	Tax Associate for 14 years; admitted in 1999.	\$765 \$745 \$735	54.10 28.50 32.30	\$41,386.50 \$21,232.50 \$23,740.50
Adrian Azer	Litigation Associate for 9 years; admitted in 2003.	\$750 \$715 \$675 \$625 \$585 \$375* \$357.5* \$337.5*	102.70 1,766.50 2,175.60 1,514.30 34.10 5.30 121.40 81.60	\$77,025.00 \$1,263,047.50 \$1,468,530.00 \$946,437.50 \$19,948.50 \$1,987.50 \$43,400.50 \$27,540.00
Edward G. Baldwin	Litigation Associate for 9 years; admitted in 2003.	\$750 \$715	42.00 66.10	\$31,500.00 \$47,261.50
Drew Batkin	Tax Associate for 10 years; admitted in 2003.	\$750 \$715	105.10 725.40	\$78,825.00 \$518,661.00

		\$695 \$650 \$600 \$357.5* \$347.5*	1,113.10 645.20 88.00 1.50 3.00	\$773,604.50 \$419,380.00 \$52,800.00 \$536.25 \$1,042.50
Lisa Brabant	Real Estate Associate for 14 years; admitted in 1999.	\$750 \$715 \$695 \$685	3.50 35.90 84.50 136.20	\$2,625.00 \$25,668.50 \$58,727.50 \$93,297.00
Brian Kinney	Financial Restructuring Associate at Milbank for 10 years; admitted in 2004.	\$750 \$625 \$585	3.90 26.60 28.20	\$2,925.00 \$16,625.00 \$16,497.00
Aaron Renenger	Litigation Associate for 10 years; admitted in 2002.	\$750 \$715 \$695 \$650 \$357.5* \$347.5*	102.10 1,046.90 1,006.70 234.00 6.30 2.40	\$76,575.00 \$748,533.50 \$699,656.50 \$152,100.00 \$2,252.25 \$834.00
Brian Stern	Global Corporate Associate for 9 years; admitted in 2003.	\$715 \$675 \$625	27.00 49.40 92.10	\$19,305.00 \$33,345.00 \$57,562.50
Steven Szanzer	Financial Restructuring Associate for 12 years; admitted in 2001.	\$750 \$715 \$695 \$650	15.10 651.80 816.70 52.90	\$11,325.00 \$466,037.00 \$567,606.50 \$34,385.00
Stephen Tudway	Litigation Associate for 14 years; admitted in 1998.	\$750 \$715 \$695 \$685	14.30 202.10 218.10 451.70	\$10,725.00 \$144,501.50 \$151,579.50 \$309,414.50
Kristie Hutchinson	Global Leveraged Associate at Milbank for 1 year;	\$715	11.40	\$8,151.00
Grace Gilligan	Litigation Associate for 8 years; admitted in 2005.	\$735 \$695 \$650 \$347.5*	368.10 1,243.20 676.40 2.70	\$270,553.50 \$864,024.00 \$439,660.00 \$938.25
Justin McClelland	Litigation Associate for 20 years; admitted in 1993.	\$695	115.30	\$80,133.50
Peter Newman	Financial Restructuring Associate for 8 years; admitted in 2005.	\$735 \$695 \$650 \$600 \$550	2.00 203.00 115.00 233.10 100.50	\$1,470.00 \$141,085.00 \$74,750.00 \$139,860.00 \$55,275.00
Maximilian Schneider	Global Leveraged Finance Associate for 8 years; admitted in 2005.	\$695 \$650 \$600 \$550	68.80 139.90 36.70 105.30	\$47,816.00 \$90,935.00 \$22,020.00 \$57,915.00

Melanie Westover	Litigation Associate for 8 years; admitted in 2005	\$735 \$695 \$650 \$600	3.50 61.10 19.50 166.80	\$2,572.50 \$42,464.50 \$12,675.00 \$100,080.00
David Gasperow	Global Securities Associate for 5 years; admitted in 2002.	\$695	32.90	\$22,865.50
Paul Murphy	Global Project Finance Associate for 16 years; admitted in 1996.	\$695	3.70	\$2,571.50
Felix Weinacht	Litigation Associate for 9 years; admitted in 2002.	\$695	37.80	\$26,271.00
Mark Withey	Global Corporate Associate.	\$695	32.40	\$22,518.00
Simran Bindra	Global Corporate Associate at Milbank for 1 year; admitted in 2001.	\$675	15.00	\$10,125.00
Karen Gartenberg	Financial Restructuring Associate for 7 years; admitted in 2006.	\$675 \$625	34.50 252.10	\$23,287.50 \$157,562.50
Sarah A. Sulkowski	Litigation Associate for 7 years; admitted in 2006.	\$720 \$675	11.10 36.10	\$7,992.00 \$24,367.50
John K. White Jr.	Litigation Associate for 7 years; admitted in 2006.	\$720 \$675 \$625 \$575	10.90 787.80 1,177.70 823.20	\$7,848.00 \$531,765.00 \$736,062.50 \$473,340.00
David Sieradzki	Litigation Associate for 15 years; admitted in 1996.	\$720 \$710	116.60 72.90	\$83,952.00 \$51,759.00
Alistair Hill	Global Leveraged Finance Associate for 8 years; admitted in 2003.	\$715 \$675	5.10 50.70	\$3,646.50 \$34,222.50
Robert Winter	Financial Restructuring Associate for 11 years; admitted in 1997.	\$710 \$660	51.60 8.20	\$36,636.00 \$5,412.00
Nicholas Bassett	Litigation Associate for 6 years; admitted in 2007.	\$695 \$650 \$600 \$550 \$495 \$347.5* \$325* \$300	155.40 853.40 1,094.40 1,157.70 17.90 10.00 14.00 26.80	\$108,003.00 \$554,710.00 \$656,640.00 \$636,735.00 \$8,860.50 \$3,475.00 \$4,550.00 \$8,040.00
Melissa Ann Clark	Global Corporate Associate for 6 years; admitted in 2006.	\$650 \$600 \$550 \$495	29.10 200.60 467.90 31.70	\$18,915.00 \$120,360.00 \$257,345.00 \$15,691.50
James C. Harris	Financial Restructuring Associate for 6 years; admitted in 2008.	\$695 \$650 \$600 \$550	66.00 429.10 612.90 43.20	\$45,870.00 \$278,915.00 \$367,740.00 \$23,760.00

Aluyah Imoisili	Litigation Associate for 6 years; admitted in 2006.	\$650 \$600 \$550 \$495 \$325* \$300	298.20 204.10 154.90 27.20 52.60 10.40	\$198,830.00 \$122,430.00 \$85,195.00 \$13,464.00 \$17,095.00 \$3,120.00
Stephanie Sklar	Real Estate Associate for 6 years; admitted in 2007.	\$695 \$650 \$600 \$550	5.40 48.30 62.20 33.20	\$3,753.00 \$31,395.00 \$37,320.00 \$18,260.00
Krista Smokowski	Litigation Associate for 6 years; admitted in 2007.	\$695	12.30	\$8,548.50
Jeremy Sussman	Financial Restructuring Associate for 6 years; admitted in 2007.	\$695 \$650 \$600 \$550 \$515	108.50 745.30 455.10 366.50 174.40	\$75,407.50 \$484,445.00 \$273,060.00 \$201,575.00 \$86,328.00
Andrew Bierne	Litigation Associate for 14 years; admitted in 1996.	\$695 \$685	129.40 41.70	\$89,933.00 \$28,564.50
Robert Hora	Litigation Associate for 7 years; admitted in 2003.	\$695	9.20	\$6,394.00
Cecilio Castillero	Global Finance Associate for 10 years; admitted in 2001.	\$685	188.60	\$129,191.00
Bradley Edmister	Global Securities Associate for 10 years; admitted in 2000.	\$685 \$635	15.10 26.20	\$10,343.50 \$16,637.00
Fred Neufeld	Financial Restructuring Associate for 22 years; admitted in 1990.	\$685 \$635	16.10 26.20	\$11,028.50 \$16,637.00
Katherine Soanes	Global Corporate Associate for 7 years.; admitted in 1996.	\$685	3.30	\$2,260.50
Oliver Irwin	Global Project Finance Associate for 5 years; admitted in 2007.	\$625	0	0
Nicole Leyton Rosser	Tax Associate for 5 years; admitted in 2008.	\$625 \$575 \$515 \$420	31.20 99.00 332.40 140.90	\$19,500.00 \$56,925.00 \$171,186.00 \$59,178.00
Gregory Papeika	Financial Restructuring Associate for 5 years; admitted in 2008.	\$675 \$625 \$575 \$515	10.30 408.50 730.80 22.50	\$6,952.50 \$255,312.50 \$420,210.00 \$11,587.50
Sangyoong Nathan Park	Litigation Associate for 5 years; admitted in 2008.	\$675 \$625 \$575 \$312.5* \$287.5*	89.10 994.90 632.90 5.00 6.00	\$60,142.50 \$621,812.50 \$363,917.50 \$1,562.50 \$1,725.00
Charles Rubio	Financial Restructuring Associate for 5 years; admitted	\$625 \$575	255.00 507.40	\$159,375.00 \$291,755.00

	in 2008.	\$515 \$420	342.60 115.80	\$176,439.00 \$48,636.00
Mikhel Schecter	Alternative Investments Associate for 5 years; admitted in 2008.	\$625 \$575 \$515	54.30 14.90 58.00	\$33,937.50 \$8,567.50 \$29,870.00
Michael Weiner	Litigation Associate for 5 years; admitted in 2008.	\$675 \$625	188.10 8.00	\$126,967.50 \$5,000.00
Andrew Young	Financial Restructuring Associate for 5 years; admitted in 2006.	\$675 \$625 \$575 \$515 \$420	26.20 614.10 942.80 1,481.70 581.20	\$17,685.00 \$383,812.50 \$542,110.00 \$763,075.50 \$244,104.00
Irene Bogdashevsky	Financial Restructuring Associate for 8 years; admitted in 2004.	\$675 \$625 \$585	131.10 420.90 50.00	\$88,492.50 \$263,062.50 \$29,250.00
Nicholas Bragg	Global Finance Associate for 3 years; admitted in 2007.	\$675	82.40	\$55,620.00
James Bulger	Financial Restructuring Associate for 7 years; admitted in 2004.	\$675 \$625 \$585	93.50 626.60 254.30	\$63,112.50 \$391,625.00 \$148,765.50
Michael Fleischer	Global Corporate Associate for 6 years; admitted in 2006.	\$675	92.40	\$62,370.00
Brian Kelly	Global Corporate Associate for 11 years; admitted in 2001.	\$675 \$605	5.80 89.80	\$3,915.00 \$54,329.00
Samuel Khalil	Financial Restructuring Associate for 8 years; admitted in 2004.	\$675 \$625	2.80 7.50	\$1,890.00 \$4,687.50
Erika Kuver-Del Duca	Real Estate Associate for 8 years; admitted in 2004.	\$675 \$625	54.20 69.00	\$36,585.00 \$43,125.00
Neda Matar	Global Finance Associate for 8 years; admitted in 2004.	\$675 \$625	309.20 78.40	\$208,710.00 \$49,000.00
Rachel Penski Fissell	Litigation Associate for 6 years; admitted in 2006.	\$675 \$625	2.10 62.30	\$1,417.50 \$38,937.50
Christa Chan-Pak	Global corporate Associate for 6 years; admitted in 2006.	\$650	3.30	\$2,145.00
Ateesh Chanda	Litigation Associate for 5 years; admitted in 2009.	\$650 \$600 \$525 \$440	9.10 101.90 566.70 688.80	\$5,915.00 \$61,140.00 \$297,517.50 \$303,072.00
Michael Clarke	Global Finance Associate for 4 years; admitted in 2009.	\$650 \$600 \$525 \$440	49.60 187.30 157.10 266.00	\$32,240.00 \$112,380.00 \$82,477.50 \$117,040.00
Joanna L. Grossman	Tax Associate for 4 years; admitted in 2009.	\$650 \$600 \$525 \$440	10.80 547.80 25.00 71.30	\$7,020.00 \$328,680.00 \$13,125.00 \$31,372.00
Jared Joyce-	Financial Restructuring	\$650	167.00	\$108,550.00

Schleimer	Associate for 4 years; admitted in 2009.	\$600 \$525 \$440 \$325* \$300*	1,738.80 1,466.90 1,333.80 1.40 6.00	\$1,043,280.00 \$770,122.50 \$586,872.00 \$455.00 \$1,800.00
Roger Lee	Financial Restructuring Associate for 4 years; admitted in 2009.	\$600 \$525 \$440	292.80 222.10 435.40	\$175,680.00 \$116,602.50 \$191,576.00
Ulric Lewen	Global Securities Associate for 4 years; admitted in 2009.	\$650 \$525 \$440	8.10 285.30 711.80	\$5,265.00 \$149,782.50 \$313,192.00
Andrea McNamara	Financial Restructuring Associate for Associate for 4 years; admitted in 2009.	\$650 \$600 \$575 \$525 \$440 \$325* \$300* \$275 \$262.5*	297.20 2,403.00 110.40 1,910.00 1,742.20 8.90 52.30 416.90 3.30	\$193,180.00 \$1,441,800.00 \$63,480.00 \$1,002,750.00 \$766,568.00 \$2,892.50 \$15,690.00 \$114,647.50 866.25
Gabriel Mpubani	Global Project Finance Associate for 6 years; admitted in 2006.	\$650 \$600 \$550	28.10 28.50 100.80	\$18,265.00 \$17,100.00 \$55,440.00
Stacey Mesler	Tax Associate for 7 years; admitted in 2003.	\$650	44.60	\$28,990.00
David Levine	Global Corporate Associate for 10 years; admitted in 2002.	\$650	62.30	\$40,495.00
Jeffrey Lesovitz	Litigation Associate for 5 years; admitted in 2007	\$650 \$600	5.50 330.10	\$3,575.00 \$198,060.00
Jonathan Brown	Global Finance Associate for 5 years; admitted in 2007.	\$650 \$600 \$550 \$495	11.60 57.10 173.10 120.00	\$7,540.00 \$34,260.00 \$95,205.00 \$59,400.00
Kevin Brown	Tax Associate for 6 years; admitted in 2008.	\$650 \$600 \$550	5.80 137.00 41.90	\$3,770.00 \$82,200.00 \$23,045.00
Daniel De Souza	Litigation Associate for 6 years; admitted in 2005.	\$650	398.40	\$258,960.00
Peter Devonshire	Global Finance Associate for 6 years; admitted in 2007	\$650	61.30	\$39,845.00
Melissa Gambol	Global Securities Associate for 6 years; admitted in 2007.	\$650 \$600 \$550	78.40 1,061.40 164.50	\$50,960.00 \$636,840.00 \$90,475.00
Aisha Greene	Global Leveraged Finance Associate for 6 years; admitted in 2005.	\$650 \$600	257.60 123.10	\$167,440.00 \$73,860.00

Emma Hogwood	Litigation Associate for 6 years; admitted in 2006.	\$650 \$600	21.40 205.80	\$13,910.00 \$123,480.00
Jed Schwartz	Litigation Associate for 5 years; admitted in 2007.	\$650 \$600 \$550 \$495	38.70 44.80 542.40 64.40	\$25,155.00 \$26,880.00 \$298,320.00 \$31,878.00
Tamieka Spencer Bruce	Litigation Associate for 6 years; admitted in 2008.	\$650 \$600	27.70 36.00	\$18,005.00 \$21,600.00
Victoria Zhu	Global Corporate Associate for 5 years; admitted in 2008	\$650 \$550	13.60 26.70	\$8,840.00 \$14,685.00
Rachel Pojunas	Litigation Associate for 4 years; admitted in 2009.	\$600 \$525 \$440 \$275	262.80 988.50 1,395.80 53.20	\$157,680.00 \$518,962.50 \$614,152.00 \$14,630.00
Mark Rockefeller	Litigation Associate for 4 years; admitted in 2009.	\$650 \$600	56.60 158.20	\$36,790.00 \$94,920.00
Scott Rozic	Global Securities Associate for 6 years; admitted in 2004.	\$650 \$600 \$550	291.40 727.80 89.60	\$189,410.00 \$436,680.00 \$49,280.00
David Zolkin	Global Securities Associate for 11 years; admitted in 1991.	\$635	24.30	\$15,430.50
Temitope Adesanya	Global Project Finance Associate for 5 years; admitted in 2006.	\$625 \$575	164.10 43.30	\$102,562.50 \$24,897.50
Jeremy Steckel	Global Securities Associate for 4 years; admitted in 2009.	\$600 \$525	108.20 519.80	\$64,920.00 \$272,895.00
Anna Thomander	Financial Restructuring Associate for 4 years; admitted in 2009.	\$600	35.00	\$21,000.00
Diane R. Young	Financial Restructuring Associate for 4 years; admitted in 2009.	\$600 \$525 \$440	90.10 38.80 53.90	\$54,060.00 \$20,370.00 \$23,716.00
Leo Vellis	Global Securities Associate for 2 years; admitted in 2008.	\$600	245.20	\$147,120.00
Brittany Akins	Litigation Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	41.60 577.60 1,905.50	\$26,000.00 \$317,680.00 \$857,475.00
John Calabrese	Litigation Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	28.00 467.50 977.40	\$17,500.00 \$257,125.00 \$439,830.00
Randy Clark	Tax Associate for 3 years; admitted in 2010.	\$625 \$550	3.40 402.90	\$2,125.00 \$221,595.00
Brianne Copp	Litigation Associate for 5 years; admitted in 2008.	\$625 \$575	50.60 127.40	\$31,625.00 \$73,255.10
Anh-duc Cordalis	Global Leveraged Finance Associate for 7 years.	\$625	2.80	\$1,750.00
Jonathan Goldstein	Global Transportation Finance	\$625	46.70	\$29,187.50

	Associate for 6 years; admitted in 2004.	\$585	23.30	\$13,630.50
Oliver Irwin	Global Project Finance Associate for 5 years; admitted in 2007.	\$625	4.00	\$2,500.00
Alka Pradhan	Litigation Associate for 5 years; admitted in 2008.	\$625	79.60	\$49,750.00
Harsha Rao	Global Finance Associate for 2 years; admitted in 2008	\$625 \$515 \$420	54.20 55.40 2.30	\$33,875.00 \$28,531.00 \$966.00
Linda Robinson	Global Finance Associate for 6 years; admitted in 2007.	\$625	116.10	\$72,562.50
Nicholas Robinson	Global Alternative Investments Associate for 7 years; admitted in 2006.	\$625	4.50	\$2,812.50
Ben Clossick Thomson	Litigation Associate for 6 years; admitted in 2001.	\$625	138.30	\$86,437.50
Simon Williams	Global Finance Associate for 4 years; admitted in 2008.	\$625 \$575	359.00 281.60	\$224,375.00 \$161,920.00
Jennie Woltz	Litigation Associate for 5 years; admitted in 2008.	\$625 \$575	254.50 147.30	\$159,062.50 \$84,697.50
Bradley Friedman	Financial Restructuring Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	153.00 1,917.00 1,714.50	\$95,625.00 \$1,054,350.00 \$771,525.00
Jacob Jou	Litigation Associate for 3 years; admitted in 2010.	\$625 \$550	145.70 787.80	\$91,062.50 \$433,290.00
Matthew Kanter	Financial Restructuring Associate for 3 years; admitted in 2010.	\$625 \$550 \$450 \$275	137.90 1,320.50 1,628.60 .50	\$86,187.50 \$726,275.00 \$732,870.00 \$137.50
Denise Linton	Litigation Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	272.30 1,300.90 1,368.40	\$170,187.50 \$715,495.00 \$615,780.00
Tiara Lipps	Real Estate Associate for 3 years; admitted in 2010.	\$550 \$450	27.30 81.00	\$15,015.00 \$36,450.00
James Marshall	Global Securities Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	2.60 10.30 410.00	\$1,625.00 \$5,665.00 \$184,500.00
Andrew Morton	Financial Restructuring Associate for 3 years; admitted in 2010.	\$550 \$450	117.70 260.10	\$64,735.00 \$117,045.00
Jonathan Ostrzega	Financial Restructuring Associate for 3 years; admitted in 2010.	\$550 \$450	218.70 477.90	\$120,285.00 \$215,055.00
Neema Saran	Litigation Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	19.80 69.00 912.90	\$12,375.00 \$37,950.00 \$410,805.00
Brian Sturm	Financial Restructuring	\$625	62.10	\$38,812.50

	Associate for 3 years; admitted in 2010.	\$550 \$450	271.90 444.20	\$149,545.00 \$199,890.00
Jeremy Wells	Global Securities Associate for 3 years; admitted in 2010.	\$625 \$550 \$450	175.30 1,190.10 1,113.70	\$109,652.50 \$654,555.00 \$501,165.00
Daniel Lin	Global Corporate Associate for 9years; admitted in 2001.	\$625	4.80	\$3,000.00
Jihay Kwack	Global Securities for 6 years; admitted in 2004.	\$625	621.60	\$388,500.00
Douglas Barnes	Global Corporate Associate for 7 years; admitted in 2006.	\$625	55.20	\$34,500.00
Ana Bast	Global Securities Associate for 5 years; admitted in 2009.	\$625	123.60	\$77,250.00
Constance Beverley	Litigation Associate for 3 years; admitted in 2008.	\$625 \$575 \$515 \$420 \$312.5* \$287.5*	422.60 1,237.90 1,339.10 24.90 2.40 24.00	\$264,125.00 \$711,792.50 \$689,636.50 \$10,458.00 \$750.00 \$6,900.00
Karen Bhatia	Global Securities Associate for 5 years; admitted in 2007.	\$625 \$575	194.00 80.00	\$121,250.00 \$46,000.00
Patrick Marecki	Litigation Associate for 7 years; admitted in 2006.	\$625	141.30	\$88,312.50
Melanie Ann McLaughlin	Financial Restructuring Associate for 5 years; admitted in 2008.	\$625 \$575	37.00 94.00	\$23,125.00 \$54,050.00
William McNamara	Litigation Associate for 5 years; admitted in 2008.	\$625	16.70	\$10,437.50
Elisabeth Mullen	Trust and Estates Associate for 5 years; admitted in 2008	\$625	2.00	\$1,250.00
Samir Parikh	Financial Restructuring Associate for 6 years; admitted in 2004.	\$625 \$585	264.60 89.80	\$165,375.00 \$52,533.00
Andrew Sullivan	Global Securities Associate for 3 years; admitted in 2008	\$625 \$575 \$515	39.20 358.70 599.70	\$24,500.00 \$206,252.50 \$308,845.50
Dana Roitberg Weir	Litigation Associate for 5 years; admitted in 2006.	\$625	122.60	\$76,625.00
Jeeseon Ahn	Global Alternative Investments Associate for 4 years; admitted in 2009.	\$600 \$525 \$440	2.30 47.40 415.40	\$1,380.00 \$24,885.00 \$182,776.00
Merih Altay	Global Corporate Associate for 6 years; admitted in 2006.	\$600	11.20	\$6,720.00
Victoria Boid	Global Finance Associate for 3 years; admitted in 2007.	\$600 \$550	123.10 262.80	\$73,860.00 \$144,540.00
La Tonya Brooks	Litigation Associate for 4 years; admitted in 2009.	\$600 \$525	186.60 236.30	\$111,960.00 \$124,057.60
Gabriel Carnwath	Global Corporate Associate for	\$600	135.90	\$81,540.00

	4 years; admitted in 2009.			
Kostas Cheliotis	Global Corporate Associate for 8 years; admitted in 2003.	\$600	35.90	\$21,540.00
Victor Randolph Cinco	Global Corporate Associate for 8 years; admitted in 2008	\$600	19.40	\$11,640.00
Joanne Collett	Financial Restructuring Associate for 5 years; admitted in 2008.	\$600 \$550	400.90 163.40	\$240,540.00 \$89,870.00
Michael Comerford	Financial Restructuring Associate for 10 years; admitted in 2003.	\$600	3.40	\$2,040.00
Julie Constantinides	Global Corporate Associate for 4 years; admitted in 2009.	\$600 \$525 \$440 \$275	26.50 88.20 118.90 15.20	\$15,900.00 \$46,305.00 \$52,316.00 \$4,180.00
Erin Culbertson	Litigation Associate for 2 years; admitted in 2009.	\$600 \$525 \$440 \$262.5*	397.80 1,031.00 407.80 8.20	\$238,680.00 \$541,275.00 \$179,432.00 \$2,152.50
Peter Devonshire	Global Corporate Associate for 3 years; admitted in 2007.	\$600	396.60	\$237,960.00
Rachel Fink	Global Corporate Associate for 6 years; admitted in 2007.	\$600 \$550	50.80 370.40	\$30,480.00 \$203,720.00
Melissa Galicia	Global Transportation and Space Finance Associate for 4 years; admitted in 2009.	\$600 \$525 \$440	2.30 392.80 208.50	\$1,380.00 \$206,220.00 \$91,740.00
Jeremy Hollembeak	Financial Restructuring Associate for 6 years; admitted in 2007.	\$600 \$550 \$495	180.70 4.40 29.10	\$108,420.00 \$2,420.00 \$14,404.50
Lee Kelsall	Global project finance Associate for 4 years; admitted in 2008.	\$600	10.50	\$6,300.00
Alexander Klein	Global Leveraged Finance Associate for 4 years; admitted in 2009.	\$600	2.50	\$1,500.00
Brian Lee	Global Finance Associate for 4 years; admitted in 2009.	\$600 \$525 \$440	4.20 88.80 437.80	\$2,520.00 \$46,620.00 \$192,632.00
Grace Lim	Global Corporate Associate for 6 years; admitted in 2005	\$600	4.70	\$2,820.00
Ada Liu	Global Project Finance Associate for 5 years; admitted in 2005.	\$600 \$550	26.00 19.20	\$15,600.00 \$10,560.00
Luisa Nixon	Global Corporate Associate for 3 years; admitted in 2008.	\$600	168.40	\$101,040.00
Tanja Olano	Global Corporate Associate for 4 years; admitted in 2009.	\$600	6.30	\$3,780.00
Sebastian Olk	Global Corporate Associate for	\$600	1.50	\$900.00

	5 years; admitted in 2005			
Candice Ota	Global Project Finance Associate for 6 years; admitted in 2007.	\$600	26.60	\$15,960.00
James Pascale	Global Finance Associate for 5 years; admitted in 2003.	\$600	11.20	\$6,720.00
Raisa Patron	Global Corporate Associate for 3 years; admitted in 2009	\$600	5.20	\$3,120.00
Patricia Janeth Quilizapa	Litigation Associate for 5 years; admitted in 2005.	\$600	187.90	\$112,740.00
Brendan Riley	Litigation Associate for 2 years; admitted in 2009.	\$600 \$525 \$440	35.90 1,124.60 543.20	\$21,540.00 \$590,415.00 \$239,008.00
Joanne Robertson	Global Finance Associate for 2 years; admitted in 2009.	\$600 \$525 \$440 \$300* \$262.5*	393.40 640.90 429.00 1.00 2.20	\$236,040.00 \$336,472.50 \$188,760.00 \$300.00 \$577.50
Mary Santanello	Global Finance Associate for 3 years; admitted in 2007	\$600 \$550 \$300*	49.30 49.00 1.00	\$29,580.00 \$26,950.00 \$300.00
Naomi Slavinski	Tax Associate for 5 years; admitted in 2005	\$600 \$550	40.00 22.20	\$24,000.00 \$12,210.00
Stephanie Swanson	Global Securities Associate for 2 years; admitted in 2009.	\$600 \$525 \$440	66.00 526.00 769.40	\$39,600.00 \$276,150.00 \$338,536.00
Wendy Williams	Global Securities Associate for 4 years; admitted in 2007.	\$600 \$550	470.30 273.90	\$282,180.00 \$150,645.00
Yeping Zhou	Global Securities Associate for 4 years; admitted in 2007	\$600	28.20	\$16,920.00
Husam Badawi	Global Securities Associate for 3 years; admitted in 2008	\$575 \$515	208.90 257.50	\$120,117.50 132,612.50
Charbel Barakat	Real Estate Associate for 4 years; admitted in 2006.	\$575	1.50	\$862.50
Douglas Barnes	Global Corporate Associate for 5 years; admitted in 2006.	\$575	123.50	\$71,012.50
Ana Bast	Global Securities Associate for 5 years; admitted in 2006	\$575	13.90	\$7,992.50
Timo Bauer	Leverages Finance Associate for 2 years; admitted in 2007.	\$575 \$525	3.50 3.00	\$2,012.50 \$1,575.00
Gina Ciraldo Stabile	Alternative Investments Associate for 3 years; admitted in 2008.	\$575 \$515	2.00 26.00	\$1,150.00 \$13,390.00
Jonah Crane	Global Corporate Associate for 4 years; admitted in 2006	\$575 \$525 \$262.5*	361.20 427.90 .50	\$207,690.00 \$224,647.50 \$131.25
David Eastlake	Financial Restructuring Associate for 3 years; admitted	\$575 \$515	5.70 438.10	\$3,277.50 \$225,621.50

	in 2008.	\$420	241.60	\$101,472.00
Christopher Fickes	Global Transportation Finance Associate for 4 years; admitted in 2006	\$575	9.60	\$5,520.00
Philip Gledson	Global Corporate Associate for 4 years; admitted in 2006.	\$575	11.00	\$6,325.00
Emin Guseynov	Global Leveraged Finance Associate for 3 years; admitted in 2008.	\$575 \$515	12.00 69.90	\$6,900.00 \$35,998.50
Dawn Harding	Global Transportation and Space Finance Associate for 3 years.	\$575	81.50	\$46,862.50
Alexis Hedman	Global Transportation Finance Associate for 4 years; admitted in 2006.	\$575	125.30	\$72,047.50
Curtis Johnson	Litigation Associate for 3 years; admitted in 2008.	\$575	99.60	\$57,270.00
Tarnetta Jones	Global Leveraged Finance Associate for 3 years; admitted in 2008.	\$575 \$515	94.30 59.20	\$54,222.50 \$30,488.00
Sofia Khan	Litigation Associate for 3 years; admitted in 2008.	\$575 \$515	43.70 548.00	\$25,127.50 \$282,220.00
Bria La Salle Mertens	Financial Restructuring Associate for 3 years; admitted in 2008.	\$575 \$515	24.40 26.60	\$14,030.00 \$13,699.00
Michael Lee	Global Securities Associate for 5 years; admitted in 2008.	\$575 \$515	472.70 262.30	\$271,802.50 \$135,084.50
Michael Lynch	Global Corporate Associate for 3 years; admitted in 2007.	\$575 \$515 \$420	1,161.50 946.30 101.60	\$667,862.50 \$487,344.50 \$42,672.00
Daniel Nauth	Global Securities Associate for 2 years; admitted in 2007.	\$575	53.80	\$30,935.00
Lindsay Pinto	Litigation Associate for 3 years; admitted in 2007.	\$575 \$515	17.00 794.90	\$9,775.00 \$409,373.50
John Spader	Alternative Investments Associate for 4 years; admitted in 2007.	\$575	466.20	\$268,065.00
Joseph Teltscher	Global Corporate Associate for 7 years; admitted in 2006	\$575	14.20	\$8,165.00
Laurice Thrasher	Global Leveraged Finance Associate for 3 years; admitted in 2008.	\$575 \$515	44.30 53.10	\$25,472.50 \$27,346.50
Gabriel Weaver	Litigation Associate for 6 years; admitted in 2006	\$575	38.00	\$21,850.00
Armando Acosta III	Litigation Associate for 11 months; admitted in 2010.	\$550 \$450	758.90 730.40	\$417,395.00 \$328,680.00

John Babtie	Global corporate Associate for 2 years; admitted in 2010	\$550 \$450	54.20 43.30	\$29,810.00 \$19,485.00
Thallen Brassel	Tax Associate for 3 years; admitted in 2010.	\$550 \$450	87.50 877.10	\$48,125.00 \$394,695.00
Joyce Chang	Global Corporate Finance Associate for 6 years; admitted in 2007.	\$550	37.30	\$20,515.00
Ginni Chen	Litigation Associate for 11 months; admitted in 2010.	\$550 \$450	131.70 905.30	\$72,435.00 \$407,385.00
Jennie Govey	Financial Restructuring Associate for 3 years; admitted in 2008.	\$550 \$495	116.60 221.20	\$64,130.00 \$109,494.00
Daniel Gubitz	Global Corporate Associate for 3 years; admitted in 2004.	\$550	7.50	\$4,125.00
Gabrielle Haddad	Global Corporate Associate for 3 years; admitted in 2007.	\$550	100.10	\$55,055.00
Shemetreal Harris	Alternative Investments Associate for 2 years; admitted in 2010.	\$550 \$450	19.80 3.80	\$10,890.00 \$1,710.00
Bryan Hunkel	Global Finance Associate for 3 years; admitted in 2007.	\$550	94.00	\$51,700.00
Shigeyuki Ito	Global Project Finance Associate for 6 years; admitted in 2007.	\$550	9.40	\$5,170.00
Jason Karaffa	Financial Restructuring Group Associate for 3 years; admitted in 2007.	\$550 \$495	205.50 133.30	\$113,025.00 \$65,983.50
Linda Lee	Global Transportation Finance Associate for 3 years; admitted in 2008.	\$550	3.50	\$1,925.00
Ethan Lee	Litigation Associate for 11 months; admitted in 2010.	\$550 \$450	207.40 906.80	\$114,070.00 \$408,060.00
Kathryn Lenahan	Financial Restructuring Associate for 11 months; admitted in 2010.	\$550 \$450	147.70 577.70	\$81,235.00 \$259,965.00
Cecilia Ma	Global Corporate Assoicate for 3 years; admitted in 2010.	\$550	2.00	\$1,100.00
Sara Mischner	Alternative Investments Associate for 3 years; admitted in 2010.	\$550	51.90	\$28,545.00
Richard Owen	Global Corporate Associate for 3 years; admitted in 2010.	\$550	20.60	\$11,330.00
James Reilly	Litigation Associate for 3 years; admitted in 2010.	\$550 \$450	25.30 444.80	\$13,915.00 \$200,160.00
Katherine Rhodes	Litigation Associate for 3 Years; admitted in 2010.	\$550 \$450	7.50 215.90	\$4,125.00 \$97,155.00
Joanne Ricciardiello	Global Transportation and Space Finance Associate for 11	\$550 \$450	25.80 278.00	\$14,190.00 \$125,100.00

	months; admitted in 2010.			
Elad Roisman	Global corporate Associate for 4 years; admitted in 2007	\$550 \$495	2.60 151.70	\$1,430.00 \$75,091.50
Iiya Ross	Global Securities Associate for 11 months; admitted in 2010.	\$550 \$450	21.70 370.40	\$11,935.00 \$166,680.00
Megha Shah	Global Securities Associate for 2 years; admitted in 2010.	\$550 \$450	62.50 592.40	\$34,375.00 \$266,580.00
Nehal Siddiqui	Global Corporate Associate for 2 years; admitted in 2010.	\$550 \$450	7.75 188.30	\$4,262.50 \$84,735.00
Sunila Sreepada	Litigation Associate for 2 years; admitted in 2010.	\$550 \$450	14.60 142.80	\$8,030.00 \$64,260.00
Hyosung Tang	Global Alternative Investments Associate for 4 years; admitted in 2007.	\$550	27.00	\$14,850.00
Jonathan Walder	Litigation Associate for 1 year; admitted in 2010.	\$550 \$450	2.20 1,037.00	\$1,210.00 \$466,650.00
Joshua Weiss	Global Corporate Associate for 2 years; admitted in 2010	\$550	2.90	\$1,595.00
Ryan West	Litigation Associate for 11 months; admitted in 2010.	\$550 \$450	14.20 179.40	\$7,810.00 \$80,730.00
Brian Youn	Litigation Associate for 2 years; admitted in 2010.	\$550 \$450	7.80 100.90	\$4,290.00 \$45,405.00
Catherine Yu	Financial Restructuring Associate for 3 years; admitted in 2007.	\$550 \$495	696.40 687.20	\$383,020.00 \$340,164.00
Sonja Andersen	Global Transportation and Space Finance Associate for 2 years; admitted in 2009.	\$525	350.50	\$184,012.50
Michael Applebaum	Tax Associate for 2 years; admitted in 2009.	\$525 \$440	25.20 99.30	\$13,230.00 \$43,692.00
Kurt Avarell	Tax Associate for 2 years; admitted in 2009.	\$525 \$440	199.90 63.90	\$104,947.50 \$28,116.00
Adam Bagley	Global Corporate Associate for 2 years; admitted in 2009.	\$525 \$440	63.70 41.70	\$33,442.50 \$18,348.00
Douglas Barnes	Global Corporate Associate for 4 years; admitted in 2006.	\$525	145.60	\$76,440.00
Jennifer Beaudry	Global Securities Associate for 4 years; admitted in 2009.	\$525 \$440	300.10 571.70	\$157,552.50 \$251,548.00
Adlin Castro	Global Securities Associate for 4 years; admitted in 2009.	\$525 \$440	234.20 31.90	\$122,955.00 \$278,036.00
Wayne Ren Chang	Litigation Associate for 2 years; admitted in 2009.	\$525	52.10	\$27,352.50
Alecia Chen	Alternative Investments Associate for 4 years; admitted in 2009.	\$525 \$440	17.00 180.50	\$8,925.00 \$79,420.00
Michal Dahan	Litigation Associate for 4	\$525	9.50	\$4,987.50

	years; admitted in 2006.			
Robert Dickens III	Global Finance Associate for 2 years; admitted in 2009.	\$525 \$440	18.10 285.20	\$9,502.50 \$125,488.00
Nicole Fidler	Litigation Associate for 4 years; admitted in 2009.	\$525	359.80	\$188,895.00
Derek Gluckman	Global Transportation and Space Finance Associate for 2 years; admitted in 2009.	\$525 \$440	405.00 301.40	\$212,625.00 \$132,616.00
Christopher Hower	Litigation Associate for 2 years; admitted in 2009	\$525	112.70	\$59,167.50
Benjamin Keller	Real Estate Associate for 2 years; admitted in 2009.	\$525 \$440	6.90 32.60	\$3,622.50 \$14,344.00
Alexander Klein	Global Leveraged Finance Associate for 3 years; admitted in 2009.	\$525	108.60	\$57,015.00
Marianna Kosharovsky	Global Securities Associate for 2 years; admitted in 2009.	\$525 \$440	424.60 649.60	\$222,915.00 \$285,824.00
Karin Kringen	Global Securities Associate for 2 years; admitted in 2009.	\$525 \$440	22.90 606.00	\$12,022.50 \$266,640.00
Konata Lake	Global Leveraged Finance Associate for 2 years; admitted in 2009.	\$525	2.90	\$1,522.50
Kristen Lam	Global Transportation and Space Finance Associate for 2 years; admitted in 2009.	\$525 \$440	172.20 62.80	\$90,405.00 \$27,632.00
Alan Lawn	Financial Restructuring Associate for 2 years; admitted in 2009.	\$525 \$440 \$275	33.40 1,013.00 362.00	\$17,535.00 \$445,720.00 \$99,550.00
Timothy Mackey	Global Corporate Associate for 2 years; admitted 2009.	\$525	7.30	\$3,832.50
Abbey Mansfield	Global Leverage Finance Associate for 2 years; admitted in 2009.	\$525 \$440	173.20 191.50	\$90,930.00 \$84,260.00
Jan Nishizawa	Global Corporate Associate for 4 years; admitted in 2009.	\$525 \$440 \$262.5* \$220*	80.70 169.80 13.90 3.00	\$42,367.50 \$74,712.00 \$3,648.75 \$660.00
Hannibal Oezdemir	Global Corporate Associate for 2 years.	\$525	14.20	\$7,455.00
Tanja Olano	Global Corporate Associate for 4 years; admitted in 2009.	\$525 \$440	115.90 47.90	\$60,847.50 \$21,076.00
Raisa Patron	Global Corporate Associate for 3 years; admitted in 2009	\$525	4.10	\$2,152.50
Stephen Rose	Global Securities Associate for 4 years; admitted in 2009.	\$525 \$440	284.70 517.50	\$149,467.50 \$227,700.00
Thomas Santoro	Litigation Associate for 4 years; admitted in 2009.	\$525	160.80	\$84,420.00

Ranee Adipat	Global Securities Associate for 2 years; admitted in 2011.	\$460	55.00	\$25,300.00
Eluard Alegre	Financial Restructuring Associate for 2 years; admitted in 2011.	\$460 \$235	304.50 8.70	\$140,070.00 \$2,044.50
Alicia Bove	Litigation Associate for 2 years; admitted in 2011.	\$570 \$460	265.20 745.20	\$151,164.00 \$342,792.00
Matthew Brod	Financial Restructuring Associate for 2 years; admitted in 2011.	\$570 \$460 \$235	159.90 1,756.30 22.90	\$91,143.00 \$807,898.00 \$5,381.50
Hugh Carlson	Litigation Associate for 2 years; admitted in 2011.	\$570 \$460	38.30 232.60	\$21,831.00 \$106,996.00
Brenton T. Culpepper	Litigation Associate for 2 years; admitted in 2011.	\$570 \$460	35.10 550.90	\$20,007.00 \$253,414.00
Regina Gromen	Alternative Investments Associate for 2 years; admitted in 2011.	\$460 \$235	94.70 14.50	\$43,562.00 \$3,407.50
Katie J. Hamilton	Litigation Associate for 2 years; admitted in 2011.	\$460 \$295	31.95 71.60	\$14,697.00 \$21,122.00
Nicole J. Lee	Financial Restructuring Associate for 2 years; admitted in 2011.	\$570 \$460 \$235	93.90 1,009.80 17.60	\$53,523.00 \$464,508.00 \$4,136.00
Mark McCrone	Litigation Associate for 2 years; admitted in 2011.	\$570 \$460 \$235 \$230*	288.30 1,007.60 6.60 7.30	\$164,331.00 \$463,496.00 \$1,551.00 \$1,679.00
Michael Price	Financial Restructuring Associate for 2 years; admitted in 2011.	\$460	109.40	\$50,324.00
Christina Totino	Litigation Associate for 2 years; admitted in 2011.	\$570 \$460 \$235	241.30 745.50 5.10	\$137,541.00 \$342,930.00 \$1,198.50
Greta Ulvad	Financial Restructuring Associate at Milbank for 2 years; admitted in 2011.	\$570	80.10	\$45,657.00
Jonathan Keen	Financial Restructuring Associate for 2 years; admitted in 2011.	\$470 \$295	24.60 140.80	\$11,562.00 \$41,536.00
Lysondra Ludwig	Tax Associate at Milbank for 2 years; admitted in 2012.	\$470	7.00	\$3,290.00
Andrew Tsang	Financial Restructuring Associate at Milbank for 2 years; admitted in 2012.	\$470	11.80	\$5,546.00
Matthew Squires	Global Securities Associate for 2 years; admitted in 2009.	\$525	80.00	\$42,000.00
Andrea Al-Attar	Global Corporate Associate for 3 years; admitted in 2008.	\$515 \$420	10.40 13.30	\$5,356.00 \$5,586.00

Javier Blanco	Global Project Finance Associate for 2 years; admitted in 2008.	\$515	7.30	\$3,759.50
Andrew Butville	Global Corporate Associate for 2 years; admitted in 2008.	\$515 \$420	41.70 73.40	\$21,475.50 \$30,828.00
Juliet Curtin	Litigation Associate for 2 years; admitted in 2008.	\$515 \$420	26.70 49.20	\$13,750.50 \$20,664.00
James Doench	Global Corporate Associate for 2 years; admitted in 2008.	\$515 \$420	56.60 46.40	\$29,149.00 \$19,488.00
Alison Fraser	Global Corporate Associate for 2 years; admitted in 2008.	\$515 \$420	28.60 70.50	\$14,729.00 \$29,610.00
Cheryl Isaac	Global Finance Associate for 2 years; admitted in 2008.	\$515	4.00	\$2,060.00
Elena Kilberg	Litigation Associate for 2 years; admitted in 2008.	\$515	13.10	\$6,746.50
Laura Kilian	Global Corporate Associate for 2 years; admitted in 2008.	\$515 \$420	57.00 6.40	\$29,355.00 \$2,688.00
Apoorv Kurup	Global Corporate Associate for 2 years; admitted in 2009.	\$515 \$420	58.70 17.50	\$30,230.50 \$7,350.00
Karen Ma	Financial Restructuring Associate for 2 years; admitted in 2008.	\$515	16.90	\$8,703.00
Heather Moore	Global Finance Associate for 2 years; admitted in 2008.	\$515	85.30	\$43,929.50
Mwanga Mtengule	Global Finance Associate for 2 years; admitted in 2008.	\$515	68.30	\$35,174.50
Ee-Ing Ong	Global Securities Associate for 2 years; admitted in 2008.	\$515	4.30	\$2,214.50
Andrew Pendleton	Global Project Finance Associate for 2 years; admitted in 2008.	\$515	9.40	\$4,841.00
Jonathan Petts	Litigation Associate for 2 years; admitted in 2008.	\$515 \$420	74.20 17.50	\$38,213.00 \$7,350.00
Dean Sattler	Global Corporate Associate for 2 years; admitted in 2008.	\$515	14.40	\$7,416.00
Jennie Utsinger	Global Corporate Associate for 2 years; admitted in 2008.	\$515 \$420	3.10 45.20	\$1,596.50 \$18,984.00
Masamichi Yamamoto	Global Project Finance Associate for 2 years; admitted in 2008.	\$515 \$420	20.10 20.30	\$10,351.50 \$8,526.00
Hongyan Wang	Global Securities Associate for 2 years; admitted in 2008.	\$495	3.90	\$1,930.50
Matthew Chain	Global Corporate Associate for 1 year; admitted in 2011.	\$460 \$235	6.00 4.70	\$2,760.00 \$1,104.50
Dalia De Leon	Global Securities Associate for 1 year; admitted in 2011.	\$460	4.40	\$2,024.00
Jason Frank	Global Securities Associate for	\$460	54.00	\$24,840.00

	1 year; admitted in 2011.			
Eric Gold	Alternative Investment Associate for 1 year; admitted in 2011.	\$460	73.10	\$33,626.00
Timothy Wood	Litigation Associate for 1 year; admitted in 2011	\$460 \$295	41.40 120.90	\$19,044.00 \$35,665.50
Deana Brown	Financial Restructuring Associate for 1 year; admitted in 2011.	\$450 \$225*	14.60 18.60	\$6,570.00 \$4,185.00
Philippe Danielides	Global Transportation and Space Finance Associate for 1 year; admitted in 2010.	\$450	85.20	\$38,340.00
Victoria Farren	Alternative Investments Associate for 1 year; admitted in 2010.	\$450	124.10	\$55,845.00
Julie Fish	Alternative Investments Associate for 1 year; admitted in 2010.	\$450	85.40	\$38,430.00
Meghan Gabriel	Global Corporate Associate for 1 year; admitted in 2010.	\$450	10.90	\$4,905.00
Craig Gibson	Global Leveraged Finance Associate for 1 year; admitted in 2010.	\$450	26.80	\$12,060.00
Vin Ha	Litigation Associate for 1 year; admitted in 2010.	\$450	677.10	\$304,695.00
Elena Hassan	Global Corporate Associate for 1 year; admitted in 2010.	\$450	212.00	\$95,400.00
Jacob Jou	Litigation Associate for 3 years; admitted in 2010.	\$450	444.30	\$199,935.00
Andrea Kelly	Litigation Associate for 1 year; admitted in 2010.	\$450	90.40	\$40,680.00
Kevin Lee	Global Corporate Associate for 1 year; admitted in 2010.	\$450	91.20	\$41,040.00
Alastair Macdonald	Global Transportation and Space Finance Associate for 1 year; admitted in 2010.	\$450	83.10	\$37,395.00
Richard Mo	Global Securities Associate for 1 year; admitted in 2010.	\$450	204.00	\$91,800.00
Brian Murphy	Global Corporate Associate for 1 year; admitted in 2010.	\$450	37.00	\$16,650.00
Kathleen Oliver	Global Transportation & Space Finance Associate for 1 year; admitted in 2010.	\$450	23.50	\$10,575.00
Vanessa Ortblad	Global Project Finance Associate for 1 year; admitted in 2010.	\$450	48.20	\$21,690.00
Arnaldo Rego, Jr.	Global Securities Associate for 1 year; admitted in 2010.	\$450	280.60	\$126,270.00

Paul Riley	Litigation Associate for 1 year; admitted in 2010.	\$450	432.60	\$194,670.00
Drew Stewart	Litigation Associate for 1 year; admitted in 2010.	\$450	40.40	\$18,180.00
Shujun Tian	Global Securities Associate for 1 year; admitted in 2010.	\$450	180.40	\$81,180.00
Matthew Vidal	Global Securities Associate for 1 year; admitted in 2010.	\$450	152.90	\$68,805.00
Justin Waldie	Global Leveraged Associate for 1 year; admitted in 2010.	\$450	30.20	\$13,590.00
Jerry Wang	Alternative Investments Associate for 1 year; admitted in 2010.	\$450	60.30	\$27,135.00
Pong-Jeh Wang	Global Securities Associate for 1 year; admitted in 2010.	\$450	102.90	\$46,305.00
Eric Weiss	Litigation Associate for 1 year; admitted in 2010.	\$450	586.10	\$263,745.00
Zen Zhang	Global Corporate Associate for 1 year; admitted in 2010.	\$450	43.70	\$19,665.00
Jenny Zhou	Litigation Associate for 1 year; admitted in 2010.	\$450	479.00	\$215,550.00
Sonja Andersen	Global Transportation & Space Finance Associate for 1 year; admitted in 2009.	\$440	188.80	\$83,072.00
Tatiana Bayeva	Global Leverage Finance Associate for 1 year; admitted in 2009.	\$440	20.30	\$8,932.00
Patten Courtnell	Global Corporate Associate for 5 months; admission pending.	\$440	210.20	\$92,488.00
Frederick Cristman	Global Corporate Associate for 1 year; admitted in 2009.	\$440	30.50	\$13,420.00
Kinjal Desai	Tax Associate for 1 year; admitted in 2009.	\$440	86.70	\$38,148.00
Andrew Everett II	Global Corporate Associate for 1 year; admitted in 2009.	\$440 \$275	79.80 10.70	\$35,112.00 \$2,942.50
Melanie Fox	Real Estate Associate for 1 year; admitted in 2009.	\$440	12.00	\$5,280.00
Caitlin Hawks	Litigation Associate for 1 year; admitted in 2009.	\$440	58.30	\$25,652.00
Stephanie Hutchinson	Litigation Associate for 1 year; admitted in 2009.	\$440	74.60	\$32,824.00
Peter Idziak	Financial Restructuring Associate for 1 year; admission pending.	\$440 \$275	342.90 35.40	\$150,876.00 \$9,735.00
David Kaye	Global Finance Associate for 1 year; admitted in 2009.	\$440	67.80	\$29,832.00
Joshua Rodzin	Global Finance Associate for 1	\$440	178.90	\$78,716.00

	year; admitted in 2009.			
Iane Saenam	Global Corporate Associate for 1 year; admitted in 2009.	\$440	27.00	\$11,880.00
Anne Shutkin	Global Project Finance Associate for 1 year; admitted in 2009.	\$440	48.20	\$21,208.00
Kashif Siddiqui	Global Corporate Associate for 1 year; admitted in 2009.	\$440	29.30	\$12,892.00
Matthew Squires	Global Securities Associate for 1 year; admitted in 2009.	\$440	397.00	\$174,680.00
Jeremy Steckel	Global Securities Associate for 4 years; admitted in 2009.	\$440	701.80	\$308,792.00
Joseph Wang	Financial Restructuring Associate for 1 year; admitted in 2009.	\$440 \$275	224.20 19.10	\$98,648.00 \$5,252.50
Samuel Giorgi	International Attorney	\$450 \$440	3.00 89.00	\$1,350.00 \$39,160.00
Bijan Ganji	Summer Associate	\$235	35.40	\$8,319.00
Adam Heasley	Summer Associate	\$235	9.00	\$2,115.00
Broderick Henry	Summer Associate	\$235	37.30	\$8,765.50
Edward Mayle	Summer Associate	\$235	2.50	\$587.50
Benjamin Sayagh	Summer Associate	\$235	3.00	\$705.00
Tiffani Simmons	Summer Associate	\$235	7.40	\$1,739.00
John Yarwood	Summer Associate	\$235	15.50	\$3,642.50
Diane Henderson	Summer Associate	\$235	8.30	\$1,950.50
Anthony Wong	Summer Associate	\$235	3.70	\$869.50
Peter Herman	Retired Partner	\$850	2.50	\$2,215.00
Monica Alston	Case Manager	\$260 \$255 \$250 \$245	127.30 1,227.10 1,342.60 432.10	\$33,098.00 \$312,910.50 \$335,650.00 \$105,864.50
Abayomi A. Ayandipo	Case Manager	\$260 \$255 \$250	114.80 540.40 657.30	\$29,848.00 \$137,802.00 \$164,325.00
Oscar Castrillon	Case Manager	\$260 \$255 \$250 \$245	15.30 126.30 58.40 346.50	\$3,978.00 \$32,206.50 \$14,600.00 \$84,892.50
Rena K. Ceron	Case Manager	\$225 \$215 \$210 \$200	187.10 594.70 615.40 386.10	\$42,097.50 \$127,860.50 \$129,234.00 \$77,220.00
Angel R. Anderson	Case Manager	\$260 \$255 \$215 \$185	66.40 122.90 386.90 227.10	\$17,264.00 \$31,339.50 \$83,183.50 \$42,013.50

		\$170	21.00	\$3,570.00
Roger G. Francis	Case Manager	\$245	4.60	\$1,127.00
Kathleen R. Heinsberg	Case Manager	\$245	27.40	\$6,713.00
Jennifer L. Russo	Case Manager	\$255 \$250 \$235	10.50 42.80 4.50	\$2,677.50 \$10,700.00 \$1,057.50
Richard Cosentino	Legal Assistant	\$290 \$280 \$275 \$270 \$265	201.50 1,229.50 943.50 1,129.60 263.50	\$58,435.00 \$344,260.00 \$259,462.50 \$304,992.00 \$69,827.50
Randy Hooks	Legal Assistant	\$290 \$280 \$275 \$270 \$265	139.00 881.50 855.30 994.70 176.50	\$40,310.00 \$246,820.00 \$235,207.50 \$268,569.00 \$46,772.50
Kim Strosser	Legal Assistant	\$290 \$280 \$275 \$270 \$255	14.40 163.40 403.20 697.10 137.30	\$4,176.00 \$45,752.00 \$110,880.00 \$188,217.00 \$35,011.50
Charles J. Sheehan	Legal Assistant	\$290 \$280 \$265 \$260 \$255	52.30 382.90 390.50 639.40 182.40	\$15,167.00 \$107,212.00 \$103,482.50 \$166,244.00 \$46,512.00
Tobias Brinkmann	Legal Assistant	\$245	29.90	\$7,325.50
Markus Franken	Legal Assistant	\$245	2.50	\$612.50
Ahmet Gorgun	Legal Assistant	\$245	4.90	\$1,200.50
Stefanie Kupczak	Legal Assistant	\$245	7.50	\$1,837.50
Kenneth G. Micallef	Legal Assistant	\$245	4.00	\$980.00
Mayuko Ichihara	Legal Assistant	\$240 \$235 \$225	2.20 30.80 16.40	\$528.00 \$7,238.00 \$3,690.00
Patrice C. Metz	Legal Assistant	\$240	97.60	\$23,424.00
Marika Tanaka	Legal Assistant	\$240 \$235 \$225	1.50 2.20 8.80	\$360.00 \$517.00 \$1,980.00
Paul Butters	Legal Assistant	\$235 \$225	37.80 246.80	\$8,883.00 \$55,530.00
Mary A. Hood	Legal Assistant	\$235 \$225	2.50 54.70	\$587.50 \$12,307.50
Thomas Manzke	Legal Assistant	\$235	49.10	\$11,538.50
Takamichi Okubo	Legal Assistant	\$235 \$225	13.50 92.60	\$3,172.50 \$20,835.00

Louisa Crespi	Legal Assistant	\$230	.50	\$115.00
		\$215	5.00	\$1,075.00
Dakota Blake	Legal Assistant	\$225	21.40	\$4,815.00
		\$215	25.30	\$5,439.50
		\$210	45.50	\$9,555.00
Grace Green	Legal Assistant	\$225	2.80	\$630.00
		\$185	61.80	\$11,433.00
		\$165	17.80	2,937.00
Dennis Bodenbenner	Legal Assistant	\$220	9.50	\$2,090.00
Kurt Maitland	Legal Assistant	\$215	59.40	\$12,771.00
Ken Forman	Legal Assistant	\$210	25.10	\$5,271.00
		\$200	15.40	\$3,080.00
Ali Khan	Legal Assistant	\$200	3.70	\$740.00
Peter Delfausse	Legal Assistant	\$195	37.80	\$7,371.00
		\$185	30.20	\$5,587.00
		\$170	228.40	\$38,828.00
		\$155	82.70	\$12,818.50
Charmaine Thomas	Legal Assistant	\$210	106.30	\$22,323.00
		\$195	780.00	\$152,100.00
		\$185	576.10	\$106,578.50
		\$170	568.70	\$96,679.00
		\$155	219.60	\$34,038.00
Chris Georgakis	Legal Assistant	\$200	3.00	\$600.00
		\$190	43.90	\$8,341.00
		\$185	13.00	\$2,340.00
Benjamin Harris	Legal Assistant	\$195	8.90	\$1,735.50
		\$185	7.30	\$1,350.50
		\$170	26.00	\$4,420.00
Kyle Martin	Legal Assistant	\$195	347.20	\$67,704.00
		\$185	1,632.80	\$302,068.00
		\$175	1,922.60	\$336,455.00
		\$160	730.70	\$116,912.00
Ricky R. Windom	Legal Assistant	\$195	2.70	\$526.50
		\$185	2.20	\$407.00
Shota Milorava	Legal Assistant	\$185	3.50	\$647.50
		\$170	2.00	\$340.00
Maria A. Nunez	Legal Assistant	\$185	4.00	\$740.00
Andrew J. Trainor	Legal Assistant	\$185	2.00	\$370.00
Wendy Sobel Barr	Legal Assistant	\$180	123.20	\$22,176.00
		\$165	331.40	\$54,681.00
Ming Lu	Legal Assistant	\$180	12.40	\$2,232.00
Jacqueline Brewster	Legal Assistant	\$195	16.60	\$3,237.00
		\$185	259.20	\$47,952.00
		\$175	218.20	\$38,185.00
		\$165	141.40	\$23,331.00
		\$160	112.70	\$18,032.00
Paul M. Butters	Legal Assistant	\$185	593.80	\$109,853.00
		\$155	126.50	\$19,607.50

Toi K. Carrion	Legal Assistant	\$175 \$160 \$155	41.50 94.90 52.30	\$7,262.50 \$15,184.00 \$8,106.50
Michael Giammanco	Legal Assistant	\$175	29.90	\$5,232.50
Jason Hsu	Legal Assistant	\$175 \$165 \$160	359.50 792.20 237.20	\$62,912.50 \$130,713.00 \$37,952.00
Liga R. Michailovs	Legal Assistant	\$175 \$165	11.30 7.80	\$1,977.50 \$1,287.00
Jonathan D. Comick	Legal Assistant	\$170	35.40	\$6,018.00
Brain Fuller	Legal Assistant	\$170 \$155	309.90 66.90	\$52,683.00 \$10,369.50
Louisa Kiu	Legal Assistant	\$170 \$155	47.80 4.00	\$8,126.00 \$620.00
Elliot Law	Legal Assistant	\$170 \$155	802.00 434.80	\$136,340.00 \$67,394.00
Francesca A. Skrelja	Legal Assistant	\$165	10.00	\$1,650.00
Sarah P. Steele	Legal Assistant	\$165	41.50	\$6,847.50
Alexander G. Fishman	Legal Assistant	\$160	107.20	\$17,152.00
Lorena M. Lucero	Legal Assistant	\$160 \$155	160.40 74.60	\$25,664.00 \$11,563.00
Catherine K. Cho	Legal Assistant	\$155	21.00	\$3,255.00
Zhong Li	Legal Assistant	\$155	6.00	\$930.00
Ziyi Zhou	Legal Assistant	\$155	4.00	\$620.00
Icsom Jones	Managing Attorney	\$215 \$205	5.90 9.00	\$1,268.50 \$1,845.00
Mitchell Gaines	Analyst	\$230 \$225 \$215	17.50 15.60 68.50	\$4,025.00 \$3,510.00 \$14,727.50
Jose L. Vialt	Litigation Support Specialist	\$320 \$310	4.80 3.70	\$1,536.00 \$1,147.00
Miguel L. Checo	Litigation Support Specialist	\$295	176.10	\$51,949.50
Bryan D. Loper	Litigation Support Specialist	\$295	0.70	\$206.50
Theartis Everett	Litigation Support Specialist	\$290 \$265 \$255 \$240 \$200	352.20 89.10 303.70 26.50 93.20	\$102,138.00 \$23,611.50 \$77,443.50 \$6,360.00 \$18,640.00
James McGuire	Litigation Support Specialist	\$295 \$290 \$285	2.40 50.00 12.70	\$708.00 \$14,500.00 \$3,619.50
Rhodely Vallon	Litigation Support Specialist	\$295 \$290 \$285 \$275 \$260	154.00 1,131.90 99.30 917.60 240.20	\$45,430.00 \$328,251.00 \$28,300.50 \$252,340.00 \$62,452.00

Joyanne M. Watson	Litigation Support Specialist	\$295	22.20	\$6,549.00
Janelle S. Blanchard	Litigation Support Specialist	\$290	32.90	\$9,541.00
		\$285	8.50	\$2,422.50
Joseph S. Klock	Litigation Support Specialist	\$290	38.80	\$11,252.00
		\$285	31.60	\$8,690.00
Alexander Sacklowski	Litigation Support Specialist	\$290	3.70	\$1,073.00
		\$275	169.20	\$46,530.00
		\$260	64.50	\$16,770.00
Juliana Valles	Litigation Support Specialist	\$290	11.70	\$3,393.00
Marcin Grabysz	Litigation Support Specialist	\$285	197.70	\$56,344.50
		\$270	117.60	\$31,752.00
Shaun M. De Suze	Litigation Support Specialist	\$275	22.30	\$6,132.50
Rohan Lee	Litigation Support Specialist	\$260	711.70	\$185,042.00
Juan Rojas	Litigation Support Specialist	\$250	10.30	\$2,575.00
		\$240	21.80	\$5,232.00
Nga Phan	Litigation Support Specialist	\$245	3.50	\$857.50
Paul Greengross	Litigation Support Specialist	\$200	6.90	\$1,380.00
Megan Scanlon	Litigation Support Specialist	\$200	13.60	\$2,720.00
John McHugh	Litigation Support Specialist	\$185	2.00	\$370.00
Richard Rose	Litigation Practice Group Coordinator	\$245	1.50	\$367.50
Sarak Kagen	Librarian	\$220	4.70	\$1,034.00
Gabrielle Zsebi	Librarian	\$220	14.20	\$3,124.00
		\$215	15.50	\$3,255.00
		\$205	15.80	\$3,239.00
Matthew Ottenstein	Librarian	\$215	12.30	\$2,644.50
		\$205	29.10	\$5,965.50
		\$200	21.40	\$4,280.00
		\$190	4.00	\$760.00
Paula Prudenti	Librarian	\$215	3.10	\$666.50
Robin Traylor	Librarian	\$215	52.10	\$11,201.50
		\$205	78.45	\$16,082.25
		\$200	95.00	\$19,000.00
		\$190	4.50	\$855.00
Mayra Cabrera	Librarian	\$190	2.30	\$437.00
Barbara Peck	Librarian	\$190	2.00	\$380.00
Joshua Wallach	File Clerk	\$135	49.00	\$6,615.00
Maria Smilen	File Clerk	\$130	26.40	\$3,432.00
		\$125	79.90	\$9,987.50
		\$115	76.50	\$8,797.50

**FINAL FEE APPLICATION OF MILBANK, TWEED,
HADLEY & McCLOY LLP: AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF LEHMAN BROTHERS HOLDINGS INC., ET AL.
(SEPTEMBER 17, 2008 – MARCH 6, 2012)**

ACTIVITY	HOURS	FEES
General Case Administration	5,136.80	\$3,302,668.00
General Case Strategy Meetings	93.90	\$81,160.00
Project Monitoring/Court Calendar & Docket Maintenance	6,286.90	\$1,839,993.50
Hearings and Court Communications	3,268.90	\$1,806,340.50
Non-Working Travel	1,579.85	\$825,506.25
Interested Party Communications/Website/Lehman Team Hotline	1,824.50	\$1,027,162.00
Communications with Debtors	713.90	\$524,262.50
Unsecured Creditors Issues/Meetings/Communications/Creditors' Committee	10,397.35	\$6,721,515.00
Secured Creditors Issues/Meetings/Communications	52.20	\$37,872.00
Equity Holders/Motions/Hearings	79.60	\$42,505.00
LBI/SIPC Coordination and Issues	3,764.20	\$2,382,158.00
Cash Management	121.00	\$81,108.00
Insurance Issues	586.30	\$354,023.50
Employee/ERISA/Benefits/Pension Issues	1,602.90	\$1,024,720.00
Customer/Vendor Issues	.80	\$143.00
Utilities	1.40	\$1,069.50
Intellectual Properties	.40	\$240.00
Tax Issues	9,809.20	\$6,900,709.00
Corporate Governance	186.00	\$136,675.00
Other General Business Operation Issues	767.30	\$603,598.00
Intercompany Issues	2,796.60	\$1,741,439.00
Real Estate Matters	10,193.60	\$7,014,018.00
Private Equity	1,844.70	\$1,196,296.50
Derivatives/SWAP Agreement Issues (Including Derivatives- Related Adversary Proceedings, Alternative	49,365.50	\$31,113,701.50

Dispute Resolution, and Claims Reconciliation and Litigation)		
Loans/Investments	3,831.50	\$2,213,542.50
Domestic Bank and Related Regulatory Issues	2,154.50	\$1,542,985.00
International Insolvency Issues	9,337.95	\$5,873,946.75
Schedules/Statement of Financial	100.00	\$59,249.50
Non-Derivative Automatic Stay/Safe Harbor Issues	2,007.30	\$1,035,840.50
Miscellaneous Asset Sales/363 Issues	4,571.20	\$3,100,921.00
Non-Derivative Executory Contracts/365 Issues	600.40	\$298,039.50
DIP Financing	278.80	\$151,815.50
Exit Financing	4.90	\$4,218.50
Plan of Reorganization/Plan Confirmation/Plan Implementation	13,658.30	\$8,589,769.00
Disclosure Statement/Solicitation/Voting	1,325.30	\$794,460.00
Non-Derivative Claims	38,971.40	\$20,479,478.50
Other Bankruptcy Motions and Matters	2,660.00	\$1,647,830.50
Non-Derivative Adversary Proceedings Preparation and Litigation	38,438.40	\$19,297,064.50
Non-Bankruptcy Litigation	81.40	\$38,748.00
2004 Issues	655.50	\$393,516.50
Appeals	111.00	\$59,439.00
US Trustee Related Issues	163.10	\$80,143.00
DOJ Issues	7.80	\$4,271.50
Examiner Issues	1,409.60	\$864,835.50
Firm's Own Billing/Fee Applications	14,644.50	\$5,354,227.50
Firm's Own Retention Issues	2,564.20	\$1,494,313.50
Third Party Retention/Fee Application/Other Issues	2,052.90	\$1,110,797.00
Stock Loan Litigation	3,006.10	\$1,557,661.00

**FINAL FEE APPLICATION OF MILBANK, TWEED,
HADLEY & McCLOY LLP: AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF LEHMAN BROTHERS HOLDINGS INC., ET AL.
(SEPTEMBER 17, 2008 – MARCH 6, 2012)**

DISBURSEMENTS	AMOUNT
Airfreight	\$19,089.13
Cab Fares/Local Travel	\$362,008.61
Computer Database Research	\$4,057,241.01
Document Production	\$227,150.50
Fees	\$195,030.44
Global Filings	\$21,720.00
Mail	\$1,353.06
Meals	\$248,784.18
Messenger	\$21,980.92
Outside Reproduction	\$31,994.42
Photocopies	\$941,083.40
Telephone	\$216,772.59
Travel	\$481,849.91

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Counsel for Official Committee of Unsecured
Creditors of Lehman Brothers Holdings Inc., et al.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	----- X
In re:	: Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	: 08-13555 (JMP)
Debtors.	: (Jointly Administered)
	: ----- X

**FINAL FEE APPLICATION OF MILBANK, TWEED, HADLEY & M^cCLOY LLP,
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, SEEKING
FINAL APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
SEPTEMBER 17, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Milbank, Tweed, Hadley & M^cCloy LLP (“Milbank”), counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Lehman Brothers Holdings Inc. (“LBHI”), Lehman Brothers Special Financing Inc. (“LBSF”), Lehman Commercial Paper Inc. (“LCPI”), Lehman Brothers Commodity Services Inc. (“LBCS”) and their affiliated debtors in possession (collectively, the “Debtors” and, together with their non-Debtor affiliates, “Lehman”), hereby submits its application (the “Application”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), pursuant to sections 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”), rule 2016 of the

Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991, and amended April 21, 1995 (together with Local Rule 2016-1, the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”), the Fourth Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, dated April 14, 2011 [Docket No. 15997] (the “Interim Compensation Order”), and the guidelines contained in the Fee Committee’s Confidential Letter Report on the Sixth Interim Application of Milbank, dated April 12, 2011 (the “Fee Committee Guidelines”), for an order: (i) allowing, on a final basis, compensation for professional services rendered from September 17, 2008 through and including March 6, 2012 (the “Total Compensation Period”) in the amount of \$144,430,022.50 and reimbursement of expenses incurred in connection with such services in the amount of 6,707,064.31 (which constitutes (A) one hundred percent (100%) of the compensation previously approved by the Court, on an interim basis, for professional services rendered for the Total Compensation Period in the amount of 126,614,902.52; (B) one hundred percent (100%) of the expenses previously approved by the Court, on an interim basis, for the Total Compensation Period in the amount of 6,117,790.43; (C) one hundred percent (100%) of the compensation previously sought by Milbank for the Total Compensation Period but held back at the recommendation of the Fee Committee in the amount of 5,827,119.73; and (D) one hundred percent (100%) of the expenses previously incurred by Milbank for the Total

Compensation Period but held back at the recommendation of the Fee Committee in the amount of 171,870.09); and (ii) authorizing and directing the Debtors to pay to Milbank the amount of \$12,054,964.50, which is the total amount outstanding to Milbank and unpaid by the Debtors for services rendered and expenses incurred during the Total Compensation Period.

I.

PRELIMINARY STATEMENT

1. The Committee, represented by Milbank, has worked diligently and successfully over the past four years to bring about the expeditious resolution of what have been universally acknowledged to be the largest and most complex chapter 11 cases in history. In so doing, the Committee, as the primary voice of the Debtors' many creditors, played a critical role in what this Court has recognized as a "monumental" and "awe inspiring" achievement – the formulation and confirmation in just thirty-nine short months of a chapter 11 plan that "yielded the most overwhelming outpouring of creditor consensus in the history of insolvency law."

(Transcript of Dec. 6, 2011 Hearing, at 69.)

2. The impact of the Committee's efforts on the Lehman chapter 11 process was pervasive, leaving its mark on both the day-to-day administration of the Chapter 11 Cases and their ultimate resolution on a global basis. On the day-to-day level, the Committee and, on its behalf, Milbank worked tirelessly to address the many challenges presented by both the unprecedented complexity of the Chapter 11 Cases and the often disparate positions of the unsecured creditor groups that the Committee undertook to represent. As set forth in this Application, such challenges included, without limitation, (a) working, through various Court-approved and informal protocols, to facilitate the management and wind-down of each of the Debtors' discrete asset classes, including the administration and settlement of derivative transactions, the management of the corporate loan portfolio, and the administration of the real

estate and private equity portfolios; (b) evaluating the claims, factual contentions and legal theories of all key constituencies in the Chapter 11 Cases; (c) developing, on the Committee's own initiative and sometimes at odds with those espoused by the Debtors, legal theories and strategies regarding issues such as substantive consolidation, claims recharacterization, and related issues that would have the effect of reallocating value distributable under the plan from certain creditor groups to others; (d) analyzing issues relating to Lehman Brothers Inc. ("LBI"), which is subject to a separate proceeding (the "SIPA Proceeding") under the Securities Investor Protection Act of 1970 ("SIPA"); (e) working to further the interests of the unsecured creditors in connection with the Debtors' forging of settlements with their affiliates in countries outside of the U.S. (the "Foreign Affiliates"), including Lehman Brothers Bankhaus AG ("Bankhaus") and Lehman Brothers International (Europe) ("LBIE"), among others; and (f) playing a key role in the sale of certain of the Debtors' assets, including their European and Asian operations, their commercial and savings bank assets, and (not once, but twice) Neuberger Berman Group LLC and the rest of the Debtors' investment management division assets (collectively, "Neuberger").

3. Typical of the Committee's role at this level of the Chapter 11 Cases was its involvement in the Neuberger sale process. In the early days of the cases, the Committee and its advisors took the lead in negotiating the sale of 51% of the Neuberger equity to existing Neuberger management, to rescue Neuberger from a proposed sale at fire sale prices and preserve its value for future disposition. Three years later, it was again the Committee and its advisors that led efforts to monetize Lehman's 49% stake in Neuberger, first through months of intensive negotiations with Neuberger management, and, after objections had been raised to the original monetization plan, through a multilateral negotiation among several key creditors, Neuberger, and the Debtors – all to an outstanding result.

4. Significant as the foregoing achievements were, however, it was on the global level that the Committee's and Milbank's efforts bore the greatest fruit. It was in this context that Milbank and the Committee's other advisors were instrumental in developing a chapter 11 plan construct that was deemed by this Court to be fair and equitable to all the diverse constituents in the Chapter 11 Cases, and assuring, through the numerous settlements, that the Plan garnered the support of the majority of the Debtors' creditors.

5. The Committee and its advisors, including Milbank, were not mere bystanders in this process. To the contrary, Milbank and the Committee's financial advisors developed their own legal theories and strategies regarding, among other matters, the appropriate allocation of value distributable under the Plan to various classes of creditors. In so doing, the Committee's advisors brought to bear a comprehensive knowledge of each Debtor's assets and claims pool, as well as a global perspective on the key value drivers, each acquired as a result of the Committee's immersion in every aspect of the Chapter 11 Cases. As a result, the Committee and its advisors became both principal architects and the chief salesmen to the Debtors' creditor constituencies of the plan construct that was embodied in the plan presented for confirmation to this Court on December 6, 2011.

6. The success of the Committee's and Milbank's efforts became evident at the confirmation hearing. Voting results showed that in excess of 90% (and, in some classes, close to 100%) of the voting creditors supported the Plan. After months of arms-length negotiations, only one objection to the Plan remained unresolved, and it too was soon resolved. The hearing concluded in just two hours, in large part because, as the Court had acknowledged many times, the Committee and the Debtors had spent many months working "behind the scenes" and "outside the courtroom" to forge what the Court described at the hearing as "the most overwhelming outpouring of creditor consensus in the history of insolvency law." (Dec. 6

Transcript at 69, 70.) Confirmation cleared the way for consummation of the Plan on March 6, 2012, an initial distribution on April 17, 2012 of \$22.5 billion, and projected future distributions in excess of \$50 billion.

7. For the foregoing general reasons, as well as the more specific ones set forth herein, Milbank respectfully submits that the fees and expenses incurred during the Chapter 11 Cases on behalf of the Committee were reasonable and provided clear and direct benefits to the Debtors' estates and their unsecured creditors.

II.

INTRODUCTION

A. Background

8. Bankruptcy Filing. On September 15, 2008, and periodically thereafter (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). The Debtors’ Chapter 11 Cases have been consolidated for procedural purposes and are being jointly administered pursuant to rule 1015(b) of the Bankruptcy Rules. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

9. Creditors’ Committee. On September 17, 2008, the United States Trustee for Region 2 (the “U.S. Trustee”) appointed the Committee in the Chapter 11 Cases. No other official committees have been appointed or designated in these cases.

10. SIPA Trustee. On September 19, 2008, the SIPA Proceeding was commenced with respect to LBI, a wholly owned subsidiary of LBHI and a registered broker-

dealer. James W. Giddens, Esq. is the trustee appointed under SIPA (the “SIPA Trustee”) administering LBI’s estate.

11. Examiner. On January 20, 2009, the Court approved the appointment of Anton R. Valukas as examiner (the “Examiner”) in the Chapter 11 Cases [Docket No. 2583]. In accordance with his appointment, the Examiner issued his report (the “Examiner’s Report”) on February 8, 2010 under seal, which was subsequently unsealed on March 11, 2010. On July 13, 2010, the Court entered an Order discharging the Examiner [Docket No. 10169].

12. Fee Committee. On May 26, 2009, the Court appointed a fee committee (the “Fee Committee”) and approved a fee protocol (the “Fee Protocol”) in the Chapter 11 Cases. On January 24, 2011, the Court approved the Fee Committee’s recommendation to appoint Richard A. Gitlin as the successor Independent Member on the Fee Committee. By motion dated March 11, 2011, the Fee Committee sought authorization to amend the Fee Protocol, which the Court granted on April 14, 2011 [Docket No. 15998].

13. Debtors’ Plan and Disclosure Statement. On March 15, 2010, the Debtors filed their Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors [Docket No. 7572]. Subsequently, on April 14, 2010, the Debtors filed the Debtors’ Disclosure Statement for Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code [Docket No. 8332], along with their revised Joint Chapter 11 Plan [Docket No. 8330] (the “Debtors’ Initial Plan”).

14. Debtors’ First Amended Plan and Disclosure Statement. On January 25, 2011, the Debtors filed the First Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors [Docket No. 14150] (the “Debtors’ First Amended Plan”) and the Debtors’ Disclosure Statement for First Amended Joint Chapter 11 Plan of Lehman Brothers

Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code [Docket No. 14151].

15. Debtors' Second Amended Plan and Disclosure Statement. Following the filing of competing plans of reorganization by the Ad Hoc Group of Lehman Brothers Creditors (the “Ad Hoc Plan”) and the Non-Consolidation Plan Proponents (the “Non-Con Plan”), the Debtors filed their Second Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors [Docket No. 18204] (the “Debtors' Second Amended Plan”) and the Debtors’ Disclosure Statement for Second Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code [Docket No. 18205] on June 30, 2011.

16. Debtors' Third Amended Plan and Disclosure Statement. After numerous and lengthy negotiations among the Debtors, the Committee and multiple creditor groups, including the Foreign Affiliates, on September 1, 2011, the Debtors filed the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (as amended, modified and supplemented, the “Plan”) [Docket No. 19627] and the Debtors’ Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code (the “Disclosure Statement”) [Docket No. 19629]. Also on September 1, 2011, the Court entered an amended Order approving the Disclosure Statement, establishing solicitation and voting procedures in connection with the Plan, scheduling a confirmation hearing for December 6, 2011 (the “Confirmation Hearing”), and establishing notice and objection procedures for the Confirmation Hearing [Docket No. 19631]. On September 15, 2011, the Court entered an order approving a modification to the Disclosure Statement [Docket No. 20016]. On December 6, 2011, the Court

entered an Order confirming the Plan [Docket No. 23023]. The Plan went effective at 12:01 a.m. on March 6, 2012 (the “Effective Date”).

17. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit “A.”

B. Retention of Milbank and Billing History

18. Authorization for Milbank’s Retention. On November 5, 2008, pursuant to the Interim Order Under 11 U.S.C. § 1103 And Fed. R. Bankr. P. 2014 And 5002 Authorizing The Retention And Employment Of Milbank, Tweed, Hadley & McCloy LLP, as Counsel for The Official Committee Of Unsecured Creditors Effective as of September 17, 2008 [Docket No. 1404] (the “Retention Order”), the Court authorized Milbank’s retention as counsel for the Committee in these Chapter 11 Cases. The Retention Order, which became a final order on November 21, 2008, authorized Milbank to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Guidelines, the U.S. Trustee Guidelines, and the local orders of this Court. Among other things, the Retention Order provided that Milbank’s hourly rates are subject to periodic firm-wide adjustments in the ordinary course of Milbank’s business.

19. Statutory Basis For Application. Milbank makes this Application for final approval and allowance of compensation and reimbursement of expenses for the Total Compensation Period pursuant to section 330 of the Bankruptcy Code.

20. First Interim Fee Application. On April 10, 2009, Milbank filed its First Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From September 17, 2008 Through And Including January 31, 2009 (the “First Interim Fee Application”). In the First Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from September 17, 2008 through and including January 31, 2009 (the “First Interim Compensation Period”) in the total amount of \$12,123,376.00,¹ and (ii) reimbursement of its actual and necessary expenses incurred during the First Interim Compensation Period in the amount of \$668,388.72. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$10,397,943.56 during the First Interim Compensation Period. On August 5, 2009, the Court approved the First Interim Fee Application, subject to a ten percent holdback pursuant to the recommendation of the Fee Committee. On September 10, 2009, the Court approved the release of the remaining holdback, subject to a \$69,990.04 deduction, at the recommendation of the Fee Committee.²

21. Second Interim Fee Application. On August 14, 2009, Milbank filed its Second Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From February 1, 2009 Through And Including May 31, 2009 (the “Second Interim Fee Application”). In the Second Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered

¹ Milbank voluntarily reduced the fees it sought in the First Interim Fee Application by \$129,111.00, but reserved the right to seek the allowance of all or a portion of such fees at a later date.

² Milbank reserved the right to seek at a later date the allowance of all or a portion of such fees.

during the period from February 1, 2009 through and including May 31, 2009 (the “Second Interim Compensation Period”) in the total amount of \$16,829,521.00,³ and (ii) reimbursement of its actual and necessary expenses incurred during the Second Interim Compensation Period in the amount of \$1,019,754.61. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$14,582,737.21 during the Second Interim Compensation Period. On September 25, 2009, the Court approved the Second Interim Fee Application, subject to a ten percent holdback pursuant to the recommendation of the Fee Committee. On December 23, 2009, the Court released the ten percent holdback, subject to a \$311,734.82 deduction, at the recommendation of the Fee Committee.⁴

22. Third Interim Fee Application. On December 14, 2009, Milbank filed its Third Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From June 1, 2009 Through And Including September 30, 2009 (the “Third Interim Fee Application”). In the Third Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from June 1, 2009 through and including September 30, 2009 (the “Third Interim Compensation Period”) in the total amount of \$10,881,540.00,⁵ and (ii) reimbursement of its actual and necessary expenses incurred during the Third Interim Compensation Period in the amount of \$583,803.10. Pursuant to the Interim Compensation Order, Milbank received

³ Milbank voluntarily reduced the fees it sought in the Second Interim Fee Application by \$154,700.25, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

⁴ Milbank reserved the right to seek at a later date the allowance of all or a portion of such fees.

⁵ Milbank voluntarily reduced the fees it sought in the Third Interim Fee Application by \$419,548.50, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

payment in the amount of \$7,480,652.96 during the Third Interim Compensation Period. On April 9, 2010, the Court approved the Third Interim Fee Application, subject to a \$292,555.40 deduction, at the recommendation of the Fee Committee.⁶

23. Fourth Interim Fee Application. On April 16, 2010, Milbank filed its Fourth Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From October 1, 2009 Through And Including January 31, 2010 (the “Fourth Interim Fee Application”). In the Fourth Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from October 1, 2009 through and including January 31, 2010 (the “Fourth Interim Compensation Period”) in the total amount of \$13,595,778.50,⁷ and (ii) reimbursement of its actual and necessary expenses incurred during the Fourth Interim Compensation Period in the amount of \$451,410.54. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$11,341,325.19 during the Fourth Interim Compensation Period. On September 7, 2010, the Court approved the Fourth Interim Fee Application, subject to a holdback of \$733,570.87, relating to certain unresolved objections asserted by the Fee Committee.⁸

24. Fifth Interim Fee Application. On August 16, 2010, Milbank filed its Fifth Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services

⁶ Milbank reserved the right to seek at a later time the allowance of all or a portion of such fees.

⁷ Milbank voluntarily reduced the fees it sought in the Fourth Interim Fee Application by \$111,446.50, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

⁸ Milbank reserved the right to seek the allowance of all or a portion of such fees at a later date.

Rendered And For Reimbursement Of Expenses During Period From February 1, 2010 Through And Including May 31, 2010 (the “Fifth Interim Fee Application”). In the Fifth Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from February 1, 2010 through and including May 31, 2010 (the “Fifth Interim Compensation Period”) in the total amount of \$19,450,342.75,⁹ and (ii) reimbursement of its actual and necessary expenses incurred during the Fifth Interim Compensation Period in the amount of \$851,804.27. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$16,427,844.72 during the Fifth Interim Compensation Period. On May 12, 2011, the Court approved the Fifth Interim Fee Application, subject to a holdback of \$413,818.13, relating to certain unresolved objections asserted by the Fee Committee.¹⁰

25. Sixth Interim Fee Application. On December 14, 2010, Milbank filed its Sixth Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From June 1, 2010 Through And Including September 30, 2010 (the “Sixth Interim Fee Application”). In the Sixth Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from June 1, 2010 through and including September 30, 2010 (the “Sixth Interim Compensation Period”) in the total amount of \$18,359,367.75,¹¹ and (ii) reimbursement of its actual and necessary expenses incurred during the Sixth Interim Compensation Period in

⁹ Milbank voluntarily reduced the fees it sought in the Fifth Interim Fee Application by \$199,247.00, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

¹⁰ Milbank reserved the right to seek the allowance of all or a portion of such fees at a later date.

¹¹ Milbank voluntarily reduced the fees it sought in the Sixth Interim Fee Application by \$229,420.50, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

the amount of \$792,924.64. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$15,491,759.01 during the Sixth Interim Compensation Period. On October 25, 2011, the Court approved the Sixth Interim Fee Application, subject to a \$173,410.66 deduction, at the recommendation of the Fee Committee.¹²

26. Seventh Interim Fee Application. On June 2, 2011, Milbank filed its Seventh Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From October 1, 2010 Through And Including January 31, 2011 (the “Seventh Interim Fee Application”). In the Seventh Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from October 1, 2010 through and including January 31, 2011 (the “Seventh Interim Compensation Period”) in the total amount of \$14,180,784.75,¹³ and (ii) reimbursement of its actual and necessary expenses incurred during the Seventh Interim Compensation Period in the amount of \$633,261.80. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$11,995,760.01 during the Seventh Interim Compensation Period. On December 20, 2011, the Court approved the Seventh Interim Fee Application, subject to a \$563,718.73 deduction, at the recommendation of the Fee Committee.¹⁴

27. Eighth Interim Fee Application. On August 15, 2011, Milbank filed its Eighth Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services

¹² Milbank reserved the right to seek the allowance of all or a portion of such fees at a later time.

¹³ Milbank voluntarily reduced the fees it sought in the Seventh Interim Fee Application by \$133,519.75, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

¹⁴ Milbank reserved the right to seek the allowance of all or a portion of such fees at a later time.

Rendered And For Reimbursement Of Expenses During Period From February 1, 2011 Through and Including May 31, 2011 (the “Eighth Interim Fee Application”). In the Eighth Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from February 1, 2011 through and including May 31, 2011 (the “Eighth Interim Compensation Period”) in the total amount of \$14,678,049.25,¹⁵ and (ii) reimbursement of its actual and necessary expenses incurred during the Seventh Interim Compensation Period in the amount of \$794,661.63. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$11,742,439.40 during the Eighth Interim Compensation Period. On December 20, 2011, the Court approved the Eighth Interim Fee Application, subject to a \$1,756,689.00 deduction, at the recommendation of the Fee Committee.¹⁶

28. Ninth Interim Fee Application. On December 14, 2011, Milbank filed its Ninth Application Of Milbank, Tweed, Hadley & M^cCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From June 1, 2011 Through and Including September 30, 2011 (the “Ninth Interim Fee Application”). In the Ninth Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from June 1, 2011 through and including September 30, 2011 (the “Ninth Interim Compensation Period”) in the total amount of \$12,334,262.25,¹⁷ and (ii) reimbursement of its actual and necessary expenses incurred during the Ninth Interim Compensation Period in

¹⁵ Milbank voluntarily reduced the fees it sought in the Eighth Interim Fee Application by \$191,269.75, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

¹⁶ Milbank reserved the right to seek the allowance of all or a portion of such fees at a later time.

¹⁷ Milbank voluntarily reduced the fees it in the Ninth Interim Fee Application by \$164,335.25, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

the amount of \$493,651.21. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$10,361,061.01 during the Ninth Interim Compensation Period. No hearing date has yet been scheduled with respect to the Ninth Interim Fee Application.¹⁸

29. Tenth Interim Application. On May 21, 2012, Milbank filed its Tenth Application Of Milbank, Tweed, Hadley & McCloy LLP, Counsel to Official Committee of Unsecured Creditors, For Interim Approval And Allowance Of Compensation For Services Rendered And For Reimbursement Of Expenses During Period From October 1, 2011 Through and Including March 6, 2012 (the “Tenth Interim Fee Application” and collectively with the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Interim Fee Applications, the “Interim Fee Applications”). In the Tenth Interim Fee Application, Milbank requested (i) allowance of compensation for professional services rendered during the period from October 1, 2011 through and including March 6, 2012 (the “Tenth Interim Compensation Period”) in the total amount of \$11,988,000.25¹⁹ and (ii) reimbursement of its actual and necessary expenses incurred during the Tenth Interim Compensation Period in the amount of \$417,403.79. Pursuant to the Interim Compensation Order, Milbank received payment in the amount of \$4,133,453.16 during the Tenth Interim Compensation Period. No hearing date has yet been scheduled with respect to the Tenth Interim Fee Application.²⁰

30. Application. Milbank makes this application for final allowance of compensation and reasonable expenses rendered with respect to legal services provided to the

¹⁸ Milbank reserved the right to seek the allowance of all or a portion of such fees at a later time.

¹⁹ Milbank voluntarily reduced the fees it sought in the Tenth Interim Fee Application by \$132,986.25, on account of, among other things, certain matters identified by the Fee Committee. Milbank, however, reserved the right to seek the allowance of all or a portion of such fees at a later date.

²⁰ As of the date of this Application, the Fee Committee had not issued its report with respect to the Tenth Interim Fee Application. Milbank reserves its right to seek the allowance of all or a portion of the fees and expenses that the Fee Committee recommends be deducted in connection with the approval of the Tenth Interim Fee Application.

Committee since its appointment through the Effective Date of the Plan (*i.e.*, from September 17, 2008 through and including March 6, 2012).

31. Milbank has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases. No promises have been received by Milbank or any member thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

III.

CASE STATUS

32. Plan Confirmation and Effectiveness. On September 1, 2011, the Debtors filed the Plan. This Court held the Confirmation Hearing on December 6, 2011, and the Plan was confirmed by Order of this Court on December 6, 2011 [Docket No. 23023]. The Effective Date of the Plan occurred on March 6, 2012.

33. Post-Effective Functions of the Committee. Pursuant to Section 15.1 of the Plan, as of the Effective Date, the Committee was dissolved for all purposes other than, among other things, all matters relating to professional fees and the Fee Committee for the period prior to the Effective Date. See Plan § 15.1.

IV.

APPLICATION

34. By this Application, Milbank is seeking approval, on a final basis, of the amount of \$144,430,022.50 for legal services rendered on behalf of the Committee during the Total Compensation Period and the amount of 6,707,064.31 for reimbursement of expenses incurred in connection with the rendition of such services, for a total award of \$151,137,086.81 (the “Total Application Request”).

35. The Total Application Request is based upon the fees and expenses requested in the Interim Fee Applications. Also included in the Total Application Request are fees and expenses incurred in connection with the preparation of the instant Application.²¹

36. Pursuant to the previously approved interim fee applications and the Interim Compensation Order, Milbank has received payment of \$139,082,122.31 on account of legal services rendered and expenses incurred through March 6, 2012. Milbank seeks a payment of \$6,055,974.68, which amount represents the portion of Milbank's fees for legal services rendered and reimbursement of expenses incurred during the Total Compensation Period not previously paid to Milbank.

37. Milbank also seeks final allowance of the following amounts (each a "Hold Back Amount"), aggregating to a total of \$5,998,989.82, that had previously been requested but held back at the recommendation of the Fee Committee: (i) \$69,990.04 for the First Interim Compensation Period, (ii) \$311,734.82 for the Second Interim Compensation Period, (iii) \$292,555.40 for the Third Interim Compensation Period, (iv) \$733,570.87 for the Fourth Interim Compensation Period, (v) \$413,818.13 for the Fifth Interim Compensation Period, (vi) \$173,410.68 for the Sixth Interim Compensation Period, (vii) \$563,718.73 for the Seventh Interim Compensation Period, (viii) \$1,756,689.00 for the Eighth Interim Compensation Period, and (ix) \$1,683,502.15 for the Ninth Interim Compensation Period.²²

²¹ Milbank also seeks compensation for services rendered and reimbursement of expenses incurred in connection with the hearing on this Application. While typically such amounts are estimated and included in the Total Application Request, due to the anticipated length of the period between the filing of this Application and the hearing thereon, Milbank intends to inform the Court of the amount of such fees and expenses at the time of the final hearing and will request at that time that such fees and expenses be included in the Order granting the Application.

²² The Fee Committee has not yet completed its review of the fees and expenses requested for the Tenth Interim Compensation Period. In addition, pursuant to the Order Authorizing Retention of Richard Gitlin, Fee Committee Chair, and Godfrey & Kahn, S.C. as Counsel to the Fee Committee to Conduct Retrospective Review of Professional Compensation, Nunc Pro Tunc to December 1, 2011 [Docket No. 25827], the Fee Committee has undertaken a retroactive review of the fees and expenses requested in the

38. The Hold Back Amounts relate to unresolved objections of the Fee Committee arising in connection with certain issues related to the fees and expenses requested by Milbank, including the following: (i) the recommended 1% cap on fees in connection with preparing fee applications, (ii) the sufficiency of detail of service provided or expense incurred, (iii) compensation for so-called “administrative tasks,” (iv) reviewing and editing time entries and fee applications, (v) transient billers, and (vi) billing rate increases. Milbank contests each of these Fee Committee objections and has argued, without limitation, that (i) the recommended 1% cap on fees in connection with the preparation of fee applications is unreasonable and not supported by precedent, which provides for caps of 3-5%; (ii) the disallowance of fees and expenses for “insufficient detail” is arbitrary, improper, and punitive to the extent that Milbank timekeepers are unable to respond to the Fee Committee’s concerns; (iii) the disallowance of fees for administrative tasks is contrary to applicable law and does not account for the unique and complex demands that the Chapter 11 Cases have imposed on retained professionals, including Milbank; (iv) most of the professionals labeled “transitory” by the Fee Committee are specialists who have expertise in certain areas of the law (*i.e.*, tax, finance, derivatives, insurance, real estate, employment and pension law, and foreign insolvency law) that Milbank’s core team of bankruptcy professionals do not possess and have provided critical expert advice and issue spotting; and (v) Milbank’s annual rate increases were (a) disclosed in the original application to retain Milbank, (b) consistent with Milbank’s past practices (*i.e.*, Milbank has increased rates annually and uniformly, on a firm-wide and timekeeper-by-timekeeper basis for many years), and (c) consistent with Milbank’s peer firms in national and international markets for the services of restructuring professionals. Accordingly, Milbank continues its opposition to the Fee

First, Second, Third, and Fourth Interim Compensation Periods, which review has not yet been completed. Accordingly, the Hold Back Amount for each of the foregoing compensation periods may change.

Committee's objections with respect to these issues and reasserts its request for the final allowance and payment of the Hold Back Amounts.²³

39. Milbank rendered to the Committee all services for which compensation is sought solely in connection with the Chapter 11 Cases, in furtherance of the duties and functions of the Committee.

40. For the convenience of the Court and parties in interest, a billing summary for the Total Compensation Period is attached as part of the cover sheet, setting forth the name of each attorney and paraprofessional for whose work on these cases compensation is sought, each attorney's year of bar admission, the aggregate amount of time expended by each such attorney or paraprofessional, the hourly billing rate for each such attorney or paraprofessional at Milbank's current billing rates, and an indication of the individual amounts requested as part of the total amount of compensation requested. In addition, set forth in the billing summary is additional information indicating whether each attorney is a partner, counsel or associate, the number of years each attorney has held such position, and each attorney's area of concentration.

41. The compensation requested by Milbank is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code. The fees charged are billed in accordance with Milbank's existing billing rates and procedures in effect during the Total Compensation Period, as set forth in the Retention Order. The billing rates Milbank charges for services rendered by its professionals and paraprofessionals in the Chapter 11 Cases (including increases thereof) are the same rates that

²³ Milbank reserves its rights to address more fully these and any other issues raised by the Fee Committee in pleadings to be filed in response to any objection filed by the Fee Committee to this Application. In fact, Milbank anticipates, based upon conversations with counsel to the Fee Committee, that a briefing and hearing schedule will be set in the near future to facilitate the ultimate resolution of any remaining Fee Committee objections.

Milbank charges for professional and paraprofessional services rendered in non-bankruptcy matters.

42. Milbank maintains computerized records of the time expended and expenses incurred in the rendering of the professional services required by the Committee. These records are maintained in the ordinary course of Milbank's practice. Copies of these records for the Total Compensation Period were furnished to the Court, the U.S. Trustee, the Debtors, counsel for the Debtors, and the Fee Committee in connection with the filing of the Interim Fee Applications.²⁴

V.

SUMMARY OF PROFESSIONAL SERVICES RENDERED

43. As discussed above, Milbank has previously submitted forty-one (41) fee statements in the Chapter 11 Cases and ten (10) interim fee applications pursuant to the Interim Compensation Order. Each of these applications, including all exhibits to such applications, are incorporated herein by reference.

44. To provide an orderly summary of the services rendered by Milbank on behalf of the Committee during the Total Compensation Period, and in accordance with the U.S. Trustee Guidelines, the Fee Committee adopted the following billing categories in connection with these cases.²⁵

00100	General Case Administration
00200	General Case Strategy Meetings
00300	Project Monitoring/Court Calendar & Docket Maintenance
00400	Hearings and Court Communications

²⁴ Due to the volume of the time and expense records, and consistent with the Interim Compensation Order, these materials were not filed with the Court. As indicated, copies of these records have previously been provided to the Debtors, the U.S. Trustee, and the Court; additional copies of these records can be provided to these same parties upon request.

²⁵ Milbank adopted these billing codes subsequent to the filing of the Fourth Interim Fee Application.

00500	Non-Working Travel
00600	Interested Parties Communications
00700	Communications with Debtors
00800	Unsecured Creditors Issues/Meetings /Communications/Creditors' Committee
00900	Secured Creditors Issues/Meetings/Communications
01000	Equity Holders/Motions/Hearings/Communications
01100	LBI/SIPC Coordination and Issues
01200	Cash Management
01300	Insurance Issues
01400	Employee/ERISA/Benefits/Pension Issues
01800	Tax Issues
01900	Corporate Governance
02000	Other General Business Operation Issues
02100	Intercompany Issues
02200	Data Preservation/Migration
02300	Real Estate Matters
02400	Private Equity
02500	Derivatives/Swap Agreement Issues
02600	Loans/Investments
02700	Domestic Bank and Related Regulatory Issues
02800	International Insolvency Issues
02900	Schedules/Statement of Financial Affairs
03000	Non-Derivative Automatic Stay/Safe Harbor Issues
03100	Miscellaneous Asset Sales/363 Issues
03200	Non-Derivative Executory Contracts/365 Issues
03300	DIP Financing
03400	Exit Financing
03500	Plan of Reorganization/Plan Confirmation/Plan Implementation
03600	Disclosure Statement/Solicitation/Voting
03700	Non-Derivative Claims Reconciliation, Estimation, Litigation, and Alternative Dispute Resolution and Bar Date Issues
03800	Other Bankruptcy Motions and Matters
03900	Non-Derivative Adversary Proceedings Preparation and Litigation
04000	Non-Bankruptcy Litigation
04100	Rule 2004 Issues
04200	Appeals
04300	US Trustee Related Issues
04400	SEC/DOJ Issues
04500	Examiner Issues
04600	Firm's Own Billing/Fee Applications
04700	Firm's Own Retention Issues
04800	Third Party Retention/Fee Application/Other Issues
04900	Tax Litigation

45. The following summary is intended only to highlight key services rendered by Milbank in certain project billing categories during the Total Compensation Period where Milbank has expended a considerable number of hours on behalf of the Committee, and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Milbank and the time expended performing such services in each project billing category are fully set forth in exhibits to the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, and Tenth Interim Fee Applications. Such detailed descriptions demonstrate that Milbank was heavily involved in the performance of services for the Committee on a daily basis, including night and weekend work, often under extreme time constraints, to meet the needs of the Committee. The sheer magnitude of matters in these Chapter 11 Cases has required substantial and continuing efforts on the part of the Committee and its professional advisors, including Milbank, to address the many complicated issues and problems that were presented by these extraordinary and complex cases.

A. General Case Administration

46. Promptly following the Committee's appointment, Milbank prepared numerous documents necessary for the efficient administration of the Committee's affairs, e.g., by-laws to govern internal Committee decisions and governance, a working-group contact list, and memoranda summarizing matters requiring the Committee's immediate attention. Milbank also developed an elaborate protocol for the organization and delegation of the massive number of tasks involved to ensure that the Committee was kept aware and apprised of the various aspects of the Chapter 11 Cases, including frequent meetings among internal team members and the maintenance of comprehensive rolling task lists, distribution lists, calendar notifications, project calendars and research status lists on a daily basis. The protocol also guaranteed that all

matters were addressed without duplication of effort. Due to the highly complicated nature of the Debtors' cases, these tasks required the knowledge, expertise, and input of a range of Milbank timekeepers, from paraprofessionals to senior partners, all of whom were intimately familiar with the issues and the parties in the Chapter 11 Cases.

47. In addition, Milbank established a system for the review of all substantive court filings to provide the Committee with a comprehensive summary and analysis of each material pleading filed in the Chapter 11 Cases. Milbank's efforts in setting up efficient and comprehensive methods of administering the Committee's needs ensured that the Committee had the information necessary to effectively carry out its fiduciary responsibilities to the unsecured creditors of each of the Debtors.

B. Unsecured Creditors' Issues/Meetings/Communications/Creditors' Committee

48. During the Total Compensation Period, the Committee held weekly telephonic meetings and regular in-person meetings in connection with the regular in-person meetings with the Debtors. In addition, the Committee convened special telephonic meetings dedicated to discussing particular issues of import, most notably the Plan. Prior to each Committee meeting, Milbank prepared and distributed memoranda, presentations, analyses, and other materials for the Committee members' review and consideration. During the Committee meetings, Milbank discussed with Committee members and their counsel all significant matters arising during the Chapter 11 Cases, in particular, asset management and disposition, substantive consolidation, the Disclosure Statement, the Plan, the Effective Date, and distributions to creditors, and assisted the Committee in formulating positions with respect to such critical issues.

49. Through Committee meetings, conference calls and numerous other communications with members of the Committee, Milbank assisted the Committee in

(i) fulfilling its obligations to unsecured creditors of each of the Debtors' estates, and (ii) making informed decisions regarding the multitude of issues that arose in the Chapter 11 Cases. Indeed, without such meetings and the advice furnished to it by attorneys with expertise in a variety of different practice areas, the Committee could neither have functioned as a committee nor made the many decisions that its statutory role and fiduciary duties required it to make in connection with the Chapter 11 Cases.

C. Project Monitoring/Court Calendar & Docket Maintenance

50. Throughout the Chapter 11 Cases, Milbank maintained internal filing, record-keeping, docket-monitoring, and calendaring systems to organize and track (i) pleadings filed in the Chapter 11 Cases, the SIPA Proceeding, and related adversary proceedings; (ii) ongoing projects; and (iii) upcoming deadlines. On a real-time basis, Milbank downloaded, consolidated, and organized pleadings to ensure efficient access. Milbank also monitored the dockets and summarized and circulated substantive pleadings to the Milbank team. These summaries enabled Milbank to stay abreast of ongoing developments in these cases, facilitated the assignment of projects and helped ensure that deadlines were not missed.

51. Additionally, Milbank maintained a comprehensive calendar of active matters in these cases. This calendar ensured that Milbank could effectively monitor and update the status of all pending matters, a resource that proved beneficial in responding to inquiries and discussing these matters with the Committee and other parties in interest. Milbank also maintained, and circulated to the Committee, on a weekly basis, a calendar of upcoming motions, hearing dates, and other important deadlines in the Chapter 11 Cases.

D. Hearings and Court Communications

52. During the Total Compensation Period, Milbank prepared for and appeared at each of the hearings conducted before this Court, including, among others, (i) numerous regularly scheduled omnibus hearings; (ii) hearings on claims-related matters; (iii) special hearings and case conferences; (iv) hearings in the SIPA Proceeding; and (v) hearings in a wide variety of adversary proceedings arising out of the Chapter 11 Cases and the SIPA Proceeding. In addition, Milbank prepared for and attended (i) hearings in the United States District Court for the Southern District of New York (the “District Court”); and (ii) hearings in related cases and litigations, including the chapter 11 cases of the SunCal Debtors and Innkeepers (each as defined herein) and a number of matters before the High Court of Justice for England and Wales (the “UK High Court”).

53. In advance of each hearing, Milbank conferred internally to address the issues presented by every motion or other substantive pleading and coordinate a response thereto. To that end, among other things, Milbank reviewed and analyzed documents, including correspondence and pleadings, conducted factual and legal research, and met with numerous parties to work toward the consensual resolution of any objections raised by the Committee or other parties in interest. Following each hearing, Milbank promptly advised the Committee of pertinent Court rulings and developments.

E. Interested Party Communications/Website/Lehman Team Hotline

54. In accordance with the Stipulation and Agreed Order Between the Debtors and the Official Committee of Unsecured Creditors Regarding Creditor Access to Information Pursuant to 11 U.S.C. §§ 105(a), 1102(b)(3) and 1103(c) [Docket No. 498], which the Court approved on October 1, 2008 (the “Creditor Information Protocol”), Milbank, on behalf of the

Committee, established and maintained a public website (the “Committee Website”). The Committee Website contained a significant amount of content produced by Milbank that was designed to provide information to creditors worldwide, including, among other things, (i) general information concerning the Chapter 11 Cases, including adversary proceedings and the SIPA Proceeding; (ii) highlights of significant events; (iii) a database of the Court’s memorandum decisions and opinions issued in the Chapter 11 Cases, adversary proceedings and the SIPA Proceeding; (iv) a listing of the orders granting the Debtors’ omnibus objections to claims, detailing the affected claims by claim number; (v) a case calendar; (vi) a catalogue of materials and important dates and deadlines related to the Disclosure Statement, the Plan, and the Effective Date; and (vii) answers to frequently asked questions available in several languages.

55. The Committee Website also acted as a critical pathway for the dissemination of information between Milbank and the Debtors’ creditors. For example, the Committee Website permitted creditors to register to receive monthly reports and to submit inquiries directly to Milbank. Milbank worked in collaboration with the Debtors’ counsel (as required by the Creditor Information Protocol) to provide prompt and thorough responses to all such inquiries on a variety of topics, including the proposed treatment of claims under the Plan, and the Debtors’ omnibus claim objection process.

56. Milbank also spent considerable time working with each of the *ad hoc* groups that formed during the Chapter 11 Cases, as well as with numerous individual creditors, to advance the objectives of various creditor constituencies, assist such creditors’ understanding of critical issues in the Chapter 11 Cases, and negotiate resolutions of disputed issues. At the Court’s direction, Milbank also frequently acted as an information “liaison” between the Debtors, these *ad hoc* groups, and other creditors.

F. Communications with Debtors

57. Throughout these cases, Milbank communicated frequently, and, at times, daily, with the Debtors' counsel regarding, among numerous other issues, case administration, responses to pleadings, LAMCO (as defined herein), issues related to the Plan and Disclosure Statement, negotiations with the administrators and trustees (the "Foreign Administrators") managing the affairs of the proceedings (the "Foreign Proceedings") initiated by or against the Foreign Affiliates, substantive consolidation, claims based on purported guarantees issued by LBHI of its affiliates' obligations, intercompany claims, and negotiations with the aforementioned *ad hoc* groups. Furthermore, Milbank prepared for and attended in-person meetings with the Committee members, their financial advisors, FTI Consulting Inc. ("FTI") and Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan"), the Debtors, and their counsel to, among other things, discuss the ongoing administration of the Chapter 11 Cases, the Debtors' emergence from bankruptcy, and confirmation and implementation of the Plan.

G. LBI/SIPC Coordination and Issues

58. Throughout the Chapter 11 Cases, Milbank worked to keep the Committee apprised of all matters in the SIPA Proceeding that may have had an impact on the recoveries of LBI's creditors, which include certain of the Debtors. In that connection, Milbank attended meetings with the Debtors and the SIPA Trustee, analyzed various motions filed in the SIPA Proceeding and reviewed the SIPA Trustee's bi-annual reports. Milbank also spent considerable time reviewing and analyzing objections to the SIPA Trustee's determinations of claims filed against LBI and the impact of these determinations on the LBI estate and, ultimately, potential creditor recoveries therefrom.

59. **SIPA Allocation Motion.** In addition, Milbank spent considerable time analyzing the issues raised by the SIPA Trustee's motion for an order approving the proposed allocation of property of the LBI estate [Docket No. 1866] (the "SIPA Allocation Motion"), reviewing related discovery, conferring with the Committee's financial advisors, and preparing a response to the SIPA Allocation Motion. After numerous and lengthy discussions with the SIPA Trustee and his advisors, the Committee ultimately reached a consensual resolution of certain of the issues raised by the SIPA Allocation Motion, which the Court approved on March 2, 2010 [Docket No. 2743].

60. **Second SIPA Allocation Motion.** Milbank subsequently reviewed issues raised by the SIPA Trustee's second motion for an order approving the SIPA Trustee's allocation of property of the LBI estate (the "Second SIPA Allocation Motion") [Docket No. 4760]. This involved multiple meetings among Milbank, the Committee's financial advisors, the SIPA Trustee, the Debtors and their respective counsel and financial advisors. Milbank also researched various issues raised in the Second SIPA Allocation Motion and requested from the SIPA Trustee additional supporting documents regarding the same. After reviewing and analyzing these additional materials, Milbank drafted a detailed memorandum presenting its analysis and recommendations to the Committee.

61. **LBI Global Settlement Discussions.** Milbank also examined various issues stemming from claims filed against the Debtors by the SIPA Trustee and claims filed by the Debtors against the LBI estate. In connection therewith, Milbank consulted with the Committee's financial advisors and with the Debtors on matters such as, the enforceability of certain subordination agreements entered into by LBI and the value of the Lehman ALI, Inc. ("LALI") payment-in-kind note. In addition, Milbank and the Debtors' counsel worked closely

to prepare for meetings with the SIPA Trustee to discuss various issues related to the administration of LBI and to reconcile the claims filed between the parties. Milbank analyzed multiple rounds of proposals and counter-proposals submitted by the Debtors and the SIPA Trustee to reconcile such claims by (i) analyzing the factual circumstances with respect to specific transactions between LBI and one or more of the Debtors, and (ii) researching the various legal issues related to the treatment of claims under SIPA, the standards for determining the status of claims filed against a broker-dealer, and the contractual rights underlying certain of the claims at issue. In that connection, Milbank drafted a comprehensive memorandum analyzing for the Committee all of the above-mentioned issues concerning LBI and the Debtors' claims reconciliation efforts.

H. Insurance Issues

62. In an effort to understand the Debtors' indemnification obligations, at the outset of these cases, Milbank expended considerable time investigating and evaluating the Debtors' directors and officers insurance program to ascertain the nature and extent of the Debtors' insurance coverage. On November 13, 2008, the Debtors filed a motion for authorization to advance \$3 million in legal costs to several unidentified former employees [Docket No. 1512]. Milbank evaluated the basis for this motion and the relationship of the claims at issue to the available insurance coverage. And as a result, the related Order was modified to preserve the Debtors' rights under the applicable insurance policies.

63. Later in these cases, Milbank investigated and evaluated the Debtors' request to purchase a two-year tail policy to extend the coverage of their existing director and officer liability insurance policy. To obtain all relevant information regarding the cost, scope, and advisability of such purchase, Milbank participated in numerous conferences and meetings,

and exchanged correspondence with, the Debtors' counsel, and ultimately determined not to object to the motion by which the Debtors sought Court approval to purchase the additional coverage. Milbank also spent considerable time investigating and evaluating the proposed settlement of actions or claims against the Debtors and their directors and officers with insurance proceeds from the Debtors' director and officer insurance policies.

64. In December 2011, Milbank analyzed the Debtors' motion for authorization to utilize \$2 million previously set aside to reimburse directors for costs incurred in connection with new claims asserted between May 2011 and the Effective Date to instead cover ongoing legal costs for directors of LBHI and officers of LAMCO Holdings LLC ("LAMCO") with respect to litigation existing after the Effective Date (the "Defense Costs Motion") [Docket No. 22647]. On behalf of the Committee, Milbank drafted an objection to the Defense Costs Motion indicating the Committee's opposition to the Defense Costs Motion on the ground that the Debtors had failed to demonstrate a sound business justification therefore [Docket No. 23178]. To address the Committee's concerns, the Debtors filed a revised Order clarifying that (i) the defense costs fund would not be replenished once it is exhausted, and (ii) any distributions and/or entitlements that a covered person may have under the Plan with respect to any indemnification proofs of claim that he or she has filed against LBHI would be reduced, on a dollar for dollar basis, by the amount advanced from the defense costs fund to such covered person and/or his or her designated counsel [Docket No. 23595]. On December 22, 2011, the Court entered an order approving the Defense Costs Motion [Docket No. 23660].

I. Employee/ERISA/Benefits/Pension Issues

65. **PBGC Settlement.** Early in these cases, Milbank analyzed numerous issues related to the various pleadings filed by the Pension Benefit Guaranty Corporation (the “PBGC”) in the District Court seeking to terminate the Debtors’ retirement plan (the “Retirement Plan”). In connection therewith, Milbank attended hearings before the District Court and conducted several meetings via teleconference with the PBGC and the Debtors to resolve outstanding issues. Milbank researched standards for involuntary plan termination, assessed the impact of involuntary plan termination on the Debtors’ estates and prepared a joinder (the “Joinder”) to the Defendants’ Memorandum of Law in opposition to the PBGC’s Order to Show Cause why the Retirement Plan should not be terminated in accordance with Section 4042(c) of ERISA. Milbank drafted and filed several letter briefs to the District Court in response to the PBGC’s motion to strike the Joinder and in support of the Committee’s motion to intervene in the PBGC action.

66. To resolve the foregoing matter, the Debtors and the PBGC commenced settlement discussions, in which the Committee actively participated. To assist the Committee in its evaluation of the proposed settlement agreement between the Debtors and the PBGC, Milbank drafted a memorandum addressing the foregoing issues and providing a recommendation as to whether the Committee should consent to the material terms of the proposed agreement. On behalf of the Committee, Milbank prepared a statement in support of LBHI’s motion for authorization and approval of the proposed settlement it had reached with the PBGC [Docket No. 3681]. In addition, Milbank worked with the PBGC and the Debtors to resolve the outstanding issues. The settlement was eventually finalized and approved by this Court [Docket No. 3751].

67. **UK Pension Proceedings.** In addition, Milbank devoted substantial time to researching, analyzing and communicating with the Debtors' counsel with respect to certain administrative and judicial proceedings (the "UK Pension Proceedings") in the United Kingdom related to the Debtors' obligations to fund the Lehman Brothers Pension Scheme (the "Pension Scheme"), sponsored by Lehman Brothers Limited ("LBL"). The UK Pensions Regulator commenced the UK Pension Proceedings against LBHI and certain of its non-Debtor affiliates based on a purported funding shortfall in the Pension Scheme and ultimately issued a "financial support directive" imposing liability on LBHI, among others, with respect to this shortfall. The Debtors subsequently (i) appealed the administrative ruling to issue the financial support directive against LBHI and its non-Debtor affiliate Lehman Brothers Asset Management, LLC (the "Upper Tribunal Proceeding"), and (ii) joined the UK Pensions Regulator as a respondent in a separate case involving the treatment of pension-related liabilities under UK insolvency laws (the "Insolvency Proceeding"). The Debtors obtained a stay in the Upper Tribunal Proceeding pending resolution in the Insolvency Proceeding. The UK High Court decided, consistent with the Debtors' position, that pension-related liabilities should be treated as an expense of the administration (*i.e.*, entitled to "super-priority" status). The Foreign Affiliates in administration in the UK appealed the UK High Court's decision to which the Debtors and the UK Pensions Regulator submitted responses. The Court of Appeal upheld the UK High Court's decision. Shortly thereafter, the Foreign Affiliates appealed the Court of Appeal's decision and the UK Supreme Court has agreed to hear the case, which will likely be heard in early 2013. In connection with the foregoing, Milbank reviewed the relevant documentation in the UK Pension Proceedings, researched applicable laws, attended the relevant hearings and regularly discussed and analyzed key issues with Debtors and the Committee.

J. Tax Issues

68. Throughout the Chapter 11 Cases, Milbank analyzed and evaluated federal, state, local, and international tax issues relating to the Debtors' estates. A subcommittee (the "Tax Subcommittee") convened, as necessary, to address the myriad tax issues arising in the Chapter 11 Cases. In addition to attending meetings of the Tax Subcommittee, Milbank participated in weekly Committee calls, met with Debtors' tax department and tax counsel, and reviewed and analyzed (i) tax issues related to the disposition of certain assets; (ii) tax issues related to the activities of the Debtors' banks; (iii) the sale of Real Estate Mortgage Investment Conduits ("REMIC") held by Lehman Pass Through Securities Inc. and LBI; (iv) transactions that were the subject of an ongoing Internal Revenue Service ("IRS") audit against the Debtors' estate, including foreign tax credit claims (e.g., "Voucher" trade and "stock loan" transactions) and the Debtors' corporate-owned life insurance deductions; (v) the Debtors' tax exposure and potential refund claims; (vi) motions and orders to restrict trading of equity and debt claims of the Debtors; (vii) the Debtors' private letter ruling request from the IRS; (viii) foreign tax claims against certain Debtor foreign operations; (ix) tax allocation issues among Debtors, certain non-Debtor affiliates and LBI; (x) the impact of the receipt of government program funds on the use of the Debtors' net operating losses; (xi) the Debtors' use of net operating losses, including the effect new legislation will have on the Debtors' alternative minimum tax position; (xii) tax allocation and other issues under English law; and (xiii) potential structures for the Debtors' plan of reorganization.

69. At the request of the Committee, Milbank researched, prepared legal memoranda, and corresponded with the Debtors regarding (i) the implications of IRS guidance and legislative developments related to the Debtors' estates; (ii) the potential tax exposure

related to New York State's and New York City's proofs of claim; (ii) choice of forum issues associated with the determination of the Debtors' tax liability; (iii) the priority of various tax claims against the Debtors; (iv) tax allocation rules related to Debtors' right to contribution by subsidiaries; (v) setting off tax penalties with refunds and the allowance of certain refund claims; (vi) the status of a controlled foreign corporation when placed in receivership; (vii) the Debtors' right to interest on tax refunds; (viii) the potential exposure for significant tax liabilities related to the ownership of REMIC residual interests; (ix) potential withholding tax claims against the Debtors for pre- and postpetition dates; (x) allocation of interest expense and net operating loss elections under New York law; (xi) subsidiary reporting in the context of combined and consolidated tax returns; (xii) trigger events for cancellation of debt income; and (xiii) the potential application of section 505 of the Bankruptcy Code to a determination as to the potential withholding on distributions made under the Plan. In addition, Milbank reviewed and analyzed the proposed settlements among the IRS, Department of Justice, and the Debtors, and between the Debtors and New York State.

70. **Tax Litigation.** Milbank, on behalf of the Committee, intervened in the Debtors' suit for a tax refund relating to the "Stock Loan" transaction (the "Tax Litigation") and undertook activities associated with representing the Committee's interests in that litigation. In particular, Milbank monitored and participated in the discovery process and analyzed the various legal issues in connection with the removal of the Tax Litigation to the District Court. In addition, Milbank reviewed the Government's discovery productions and privilege logs and assisted Debtors' counsel in drafting objections to certain privilege claims asserted by the Government. Milbank also participated in negotiations with Debtors' counsel and the

Government to attempt to resolve disagreements over such privilege claims. Finally, Milbank reviewed third-party document productions made in response to the Government's subpoenas.

K. Business Plan Review and Analysis

71. Throughout the Chapter 11 Cases, Milbank reviewed and analyzed the myriad issues in connection with a potential business plan for the Debtors, including the Debtors' proposal to form an asset management company to manage the estates' assets. Milbank worked in tandem with the Committee's financial advisors to (i) identify issues related to the formation, structure, and function of such an asset management company and (ii) craft solutions to the problems engendered by such issues, which were subsequently discussed and negotiated with the Debtors and their professionals. Such discussions culminated in the formation and documentation of LAMCO, for which the Debtors sought Court approval (the "LAMCO Motion") [Docket No. 7579]. Milbank filed a statement in support of the LAMCO Motion [Docket No. 8017], and assisted the Debtors in resolving certain objections interposed to the LAMCO Motion. On April 15, 2010, the Court approved the LAMCO Motion, thereby establishing LAMCO to manage the Debtors' assets [Docket No. 8372]. The Committee also was involved in the Debtors' subsequent efforts to identify an investor/joint venture partner to work together with LAMCO to create a platform for the management of third-party assets, until such efforts ultimately proved unsuccessful.

72. In addition, Milbank assisted Houlihan and FTI with their review and analysis of the Debtors' current asset management strategy and various potential alternatives. This project culminated in the preparation of a comprehensive presentation to the Committee that outlined the Debtors' asset management options by asset class. Milbank, Houlihan and FTI

discussed these options on both the Committee and subcommittee level to help the Committee evaluate alternatives for the post-Effective Date management of the Debtors' assets.

L. Intercompany Issues

73. As part of the Committee's work in developing a workable concept for the plan of reorganization, Milbank expended considerable time investigating matters related to intercompany obligations. In particular, Milbank devoted substantial resources to an analysis of purported guarantees and their potential impact on creditor recoveries. In this connection, Milbank drafted a memorandum addressing, among other issues, the assertion of a claim by LBIE against LBHI, as purported guarantor for certain of its affiliates, for liabilities owed to LBIE by those affiliates. Milbank also conducted research regarding, and drafted a memorandum addressing, certain other potential claims based, in part, on LBHI's purported guarantee of certain affiliates' obligations. Moreover, Milbank analyzed the treatment of the intercompany claims between LBHI and (i) Lehman Brothers Treasury Co. B.V. ("LBT"); (ii) Lehman Brothers Securities N.V. ("LBSNV"); (iii) Lehman Brothers Finance AG ("LBF"); and (iv) Lehman Brothers Commercial Corporation Asia Limited. In connection therewith, Milbank had numerous discussions with the Debtors, the Debtors' counsel and the Committee's financial advisors regarding the treatment of the LBT and LBSNV intercompany claims under the Plan, as well as the potential impact of alternative treatment on creditor recoveries.

74. Furthermore, Milbank, along with FTI, conducted an in-depth analysis of the Debtors' intercompany transactions to assess the likelihood that the Court would recharacterize any of the intercompany claims as equity contributions, rather than debt. In connection with this analysis, Milbank reviewed the agreements documenting intercompany note accounts between Lehman entities, as well as the case law addressing the relevant

recharacterization factors and drafted a comprehensive memorandum to the Committee applying these factors to the intercompany transactions at issue between LBHI and its affiliates. Milbank and FTI spent numerous hours and had several communications with each other and the Debtors evaluating the recharacterization factors against these intercompany transactions, from both a legal and financial perspective. Specifically, Milbank and FTI estimated the likelihood that intercompany claims between LBHI and its affiliates would be recharacterized as equity. That recharacterization risk was then shared with the Debtors and incorporated into the Plan.

75. **Intercompany Repurchase Agreements.** Finally, Milbank examined the proposed treatment of claims arising in connection with the Debtors' prepetition intercompany repurchase agreements and the considerations affecting such treatment. In connection therewith, Milbank assessed the potential recharacterization of such claims as equity, as well as defenses that could be asserted against recharacterization. In addition, Milbank researched issues related to repurchase agreements, including the application of "safe harbors" under the Bankruptcy Code and the ownership of assets subject to such agreements, and prepared comprehensive memoranda to advise the Committee on such issues.

M. Real Estate Matters

76. Due to the size, complexity and potential for exposure, at the outset of these cases, the Committee established a subcommittee (the "Real Estate Subcommittee") to evaluate issues relating to the Debtors' extensive real estate portfolio. The Real Estate Subcommittee held regular telephonic meetings throughout these cases to address and make recommendations to the full Committee regarding issues related to the Debtors' real estate holdings in discrete assets and work with the Debtors under Court-approved protocols to maximize the value of the Debtors' real estate assets.

77. The Debtors' real estate portfolio includes commercial, residential and corporate interests in which the Debtors hold both debt and equity positions, often in the form of joint ventures to develop large commercial projects. During the Chapter 11 Cases, Milbank worked closely with the Committee's financial advisors to assess whether the Debtors should continue to meet various funding obligations. In connection therewith, Milbank reviewed the Debtors' rights, obligations and exposures relative to joint venture partners, senior secured lenders, unsecured creditors and other third parties to make an impact analysis of the failure to fund capital calls. Milbank also prepared numerous pleadings, at the Committee's request, joining in the Debtors' objections against the assumption of certain loan agreements. Finally, Milbank participated in the consensual resolution of several outstanding real estate-related motions.

78. Fenway. In connection with the Real Estate Subcommittee's consideration thereof, Milbank analyzed the Debtors' proposed settlement relating to the Fenway structure. Prior to the Petition Date, LCPI and Fenway Capital, LLC ("Fenway") entered into a repurchase agreement whereby LCPI transferred to Fenway interests in certain real property, including interests in certain term loans to various affiliates of SCC Acquisitions, Inc., who were subject to their own bankruptcy proceeding in California (collectively, the "SunCal Debtors"). Fenway used these assets to secure obligations under certain variable funding notes, which were, in turn, used to secure obligations under three commercial paper notes. In analyzing the proposed settlement, Milbank assessed the impact that the unwinding of the Fenway structure would have on the SunCal Debtors' bankruptcy cases. Due to concerns that Lehman's prepetition relationships with Fenway may have involved certain improprieties, Milbank conducted additional due diligence and worked with the Debtors to revise the terms of the

Fenway settlement. With the settlement appropriately tailored and the benefits of the Debtors' estates clearly established, the Committee supported the transaction [Docket No. 8220], which was approved by the Court on May 13, 2010 [Docket No. 9030].

79. **Innkeepers**. Innkeepers USA Trust and certain of its affiliates (collectively, "Innkeepers") owned 71 hotel properties throughout the United States. Prior to the Petition Date, LALI provided a \$220,200,000 floating rate loan to Innkeepers collateralized by twenty-one hotel properties (the "ALI Mortgage Loan"). As a result of its financial difficulties, Innkeepers filed for bankruptcy in July 2010. Milbank, along with the Committee's financial advisors, carefully evaluated the strategic options available to the Debtors with respect to Innkeepers. In connection therewith, Milbank reviewed and analyzed a proposed sale of 64 of Innkeepers' 71 hotel properties, attended the proceedings in the Innkeepers' chapter 11 cases, and monitored negotiations among Innkeepers' advisors and the major constituencies in the Innkeepers' chapter 11 cases regarding the terms of a potential restructuring that would be beneficial to the Innkeepers' estates and creditors, and that would also enable the Debtors to maximize the value of the ALI Mortgage Loan.

80. In the spring of 2011, an auction was held for 64 of Innkeepers' hotels in which the Debtors participated but which was ultimately won by Cerberus Series Four Holdings LLC ("Cerberus") and Chatham Lodging Trust ("Chatham" and, together with Cerberus, the "Cerberus/Chatham Group") with a bid of approximately \$1.119 billion. The Cerberus/Chatham Group, however, failed to consummate the transaction, invoking the "material adverse effect" clause in the sale agreement. Innkeepers then filed a complaint against the Cerberus/Chatham Group seeking damages from the Cerberus/Chatham Group arising from the failure to close the transaction. Milbank monitored the Innkeepers' cases, attended the auction, reviewed the

subsequent complaint filed by Innkeepers, researched legal issues in connection with the material adverse effect clause, the complaint, and the effect of the Innkeepers proceedings on recoveries to the Debtors and the Debtors' creditors, and apprised the Real Estate Subcommittee and the full Committee of relevant developments regarding the sale of Innkeepers' assets. Eventually, Innkeepers and the Cerberus/Chatham Group agreed on revised terms for the sale of the 64 hotels, which still provided a substantial payout to the Debtors' creditors. Milbank analyzed the revised transaction terms, determined that it was still above the threshold for providing a substantial benefit to the estates, and recommended that the Committee approve the new deal on its terms, which the Committee did.

81. **Archstone**. In 2007, certain of the Debtors and their non-Debtor affiliates made equity investments and loans in connection with the leveraged buyout of Archstone-Smith Trust ("Archstone"), a publicly-traded real estate investment trust. The acquisition of Archstone was financed with more than \$16 billion in secured financing either assumed or provided by affiliates of the Debtors, affiliates of Bank of America, N.A ("Bank of America") and affiliates of Barclays Capital Real Estate Inc. ("Barclays" and, together with Bank of America, the "Lenders" and, collectively with affiliates of the Debtors, the "Co-Sponsors"). The Co-Sponsors invested approximately \$4.8 billion in the aggregate in common equity of Archstone, with approximately \$2.4 billion attributable to the Debtors' indirect interests.

82. In January 2009, the Court authorized LBHI, LCPI and the Lenders to commit an additional aggregate amount of \$485 million, plus available letters of credit, as new priority financing to provide Archstone with customary operating liquidity [Docket No. 2677]. The Court subsequently approved a more comprehensive restructuring on May 25, 2010 (and modifications thereto, approved on November 18, 2010) [Docket No. 12894]. As part of the

modified restructuring, the Co-Sponsors entered into an agreement (the “Bridge Equity Agreement”), pursuant to which they agreed that if any Co-Sponsor attempted to transfer its interest in Archstone, the other Co-Sponsors would have a right of first offer (the “ROFO”) to purchase such interests consistent with the terms of said agreement.

83. In December 2011, the Debtors received the Lenders’ ROFO notice, which provided, in relevant part, for Bank of America and Barclays to transfer approximately 50% of each of their interests in Archstone (approximately 26.5% of total ownership in Archstone), comprised of equity owned, partnership interests, governance interests, membership interests, and voting interests (collectively, the “Transferred Securities”) to Equity Residential – a Maryland real estate investment trust and Archstone’s biggest competitor – for an aggregate purchase price of \$1.325 billion, subject to certain adjustments for additional expenses. Pursuant to the terms of the Bridge Equity Agreement, the Debtors had the right to purchase the Transferred Securities on the terms set forth on the Lenders’ ROFO notice, which right had to be exercised by December 16, 2011. In addition, Lehman had 50 days from receipt of the Lenders’ ROFO notice to deliver a binding notice of its decision to exercise the ROFO or tag-along rights and deposit an amount equal to 5% of the aggregate price for the Transferred Securities.

84. The Real Estate Subcommittee held weekly meetings regarding the status of the ROFO. Milbank and the Committee’s financial advisors were also actively involved in negotiations relating to the Archstone portfolio and were in constant contact with the Debtors and their advisors regarding whether Lehman should exercise the ROFO or pursue another course of action. Milbank reviewed and evaluated numerous internal analyses, valuation models and other materials assessing the optimal use of the Archstone assets. After extensive research, valuation and analysis, and lengthy and detailed deliberations among Milbank, the Committee’s

financial advisors and the Committee, Milbank advised the Committee that the exercise of the ROFO was within the Debtors' sound business judgment. Accordingly, on behalf of the Committee, Milbank drafted a statement in support of the Debtors' intent to exercise the ROFO [Docket No. 24121], which the Court ultimately approved [Docket No. 24197].

85. **SunCal**. SunCal is a collection of large-scale residential and commercial real estate projects in California. Prior to the Petition Date, LALI, LCPI and certain other non-Debtor affiliates of LBHI provided debt financing for the SunCal projects totaling over \$2 billion. As a result of its financial difficulties, SunCal and several affiliates became voluntary and involuntary debtors in two sets of bankruptcy cases in United States Bankruptcy Court for the Central District of California (the "California Bankruptcy Court"). LCPI filed proofs of claim against certain of the SunCal Debtors in the first (the "SunCal Pool I Cases") and second (the "SunCal Pool II Cases," collectively with the SunCal Pool I Cases, the "SunCal Cases") sets of cases.

86. Over the course of the Chapter 11 Cases, the SunCal Debtors in the SunCal Pool II Cases repeatedly sought relief from the automatic stay before this Court and the California Bankruptcy Court to administer the SunCal Pool II Cases to the extent that such cases, and the relief requested by the debtors therein, may affect the rights of the Debtors, including, filing adversary proceedings to equitably subordinate Lehman's claims and interests in the SunCal Pool II Cases. Ultimately, the SunCal Debtors' requests were decided in the Court of Appeals for the Second and Ninth Circuits, which resolved the appeals in the Debtors' favor and upheld the application of the LCPI's automatic stay. On behalf of the Committee, Milbank drafted briefs and appeared at oral argument before the Second Circuit arguing in favor of the enforcement of the automatic stay.

87. In addition, Milbank participated in the court-mandated mediation in California regarding the equitable subordination issues and evaluated and potential settlement options, including credit bid amounts for proposed auctions in the SunCal Pool I Cases. Milbank also reviewed, revised, and analyzed various drafts of the plans of reorganization, the disclosure statements and other related pleadings in the SunCal Cases. Finally, Milbank attended hearings in this Court and the California Bankruptcy Court in connection with the SunCal Cases and provided reports to the Real Estate Subcommittee and the Committee on the foregoing.

88. Pursuant to an agreed-upon plan of reorganization, certain of the SunCal properties in the SunCal Pool I cases were sold at an auction on April 5, 2011. The SunCal Pool II Cases were resolved through a settlement with the SunCal Debtors, which resulted in several of the SunCal properties being conveyed to Lehman. Lehman's proposed plans of reorganization with certain of the SunCal Debtors in the SunCal Pool II cases were confirmed on January 6, 2012.

89. **25 and 45 Broad Street.** LBHI is the holder of senior and mezzanine loans (the "Broad Street Loans") secured by properties located at 25 and 45 Broad Street in New York, NY (collectively, the "Broad Street Properties"). In January 2009, LBHI commenced two separate actions in the Supreme Court of the State of New York (the "State Court") to foreclose on the mortgages encumbering the Broad Street Properties. As the foreclosure process continued, LBHI sought authority from the Court to invest approximately \$25.1 million (the "Additional Investments") in the Broad Street Properties to enhance their value and comply with the relevant New York City regulations [Docket No. 15257]. Milbank and the Committee's financial advisors analyzed the request to make the Additional Investments, as well as other potential strategies with respect to the Broad Street Properties, to assist in the Committee's

determination that allowing the Debtors to make the Additional Investments would generate the highest recovery for creditors by realizing the full potential of the Broad Street Properties. Milbank prepared a statement in support of the Additional Investments, outlining the Committee's belief that these investments would lead to maximum creditor recoveries [Docket No. 15789]. The Court agreed with the Debtors and the Committee, and authorized the Debtors to make the Additional Investments in the Broad Street Properties [Docket No. 16000].

N. Private Equity

90. At the outset of these cases, the Committee established a subcommittee (the "Private Equity Subcommittee") to monitor and analyze developments with respect to the Debtors' private equity assets. Throughout these cases, the Private Equity Subcommittee held regular meetings to review specific issues surrounding the Debtors' private equity portfolio with a view toward helping the Debtors maximize the value of such portfolio for the benefit of all creditors.

91. **SkyPower.** With respect to the proposed sale of Lehman's debt and equity interests in SkyPower, Corp. ("SkyPower"), Milbank worked together with the Committee's financial advisors and the Debtors' counsel to review, analyze, and comment on numerous draft purchase agreements. On August 12, 2009, SkyPower filed for protection under the Companies' Creditors Arrangement Act ("CCAA") in the bankruptcy court in Canada. In connection with SkyPower's CCAA filing, Milbank conducted due diligence to verify any potential claims held by LBHI in the CCAA proceeding, reviewed the terms of the sale order under which SkyPower's assets were proposed to be sold, and communicated the status of the CCAA filing to the Private Equity Subcommittee and the full Committee.

92. **D.E. Shaw.** Milbank also expended considerable time in connection with the twenty percent interest of ARS Holdings II LLC (“ARS Holdings”), a non-Debtor, wholly-owned subsidiary of LBHI, in D.E. Shaw & Co., L.P. and D.E. Shaw & Co., L.L.C. (together “D.E. Shaw”). ARS Holdings was contractually obligated to make certain payments to D.E. Shaw in 2009 and 2011, which obligations were guaranteed by LBHI. Due to several factors, ARS Holdings did not have sufficient cash to make this capital payment in 2009. After Milbank and the Committee’s financial advisors worked closely with the Debtors and analyzed the documents related to D.E. Shaw, the Committee’s advisors agreed with the Debtors that significant value may be recovered if ARS Holdings fulfilled its payment obligation to D.E. Shaw. As a result, the Debtors filed a motion seeking authority to make an intercompany loan to ARS Holdings to allow it to satisfy its obligation to make such payment to D.E. Shaw [Docket No. 3872]. Milbank analyzed the potential value to the Debtors’ estates of making this intercompany loan to ARS Holdings and related capital payment to D.E. Shaw and communicated with the Debtors regarding the Committee’s position with respect to this motion. On June 17, 2009, the Court authorized the Debtors to make this loan [Docket No. 4022].

93. **One William Street.** With respect to the assignment of limited partnership interests in One William Street LB Capital Partners, L.P. (“OWS LB”), Milbank worked closely with the Debtors’ counsel to review and analyze the terms of the assignment agreement. At the beginning of these cases, OWS LB was restructured whereby nearly \$400 million of unfunded commitments were extinguished. After the restructuring, OWS LB’s performance improved and the Debtors were presented with an opportunity to sell a portion of its position in OWS LB. In that connection, Milbank, together with the Committee’s financial advisors, worked to ensure that recovery was maximized with respect to this assignment for the

benefit of the Debtors' estates. Such efforts culminated in the Debtors negotiating a ten percent increase in the purchase price, while also reducing Lehman's overall exposure to OWS LB.

94. **Quadrant**. The Committee's advisors also reviewed a sale by LBHI of 80,000 Class A shares (the "Class A Shares") that it held in Quadrant Structured Products Company, Ltd. to Magnetar MQ Ltd. for \$90.0 million. The Private Equity Subcommittee reviewed the financial terms of the proposed sale and ultimately concluded that the sale was in the best interests of the Debtors' estates and their creditors. In addition, Milbank analyzed the legal issues surrounding the sale, including the fact that the Debtors did not conduct an auction, and determined that the sale – and sale process – satisfied the Debtors' fiduciary duty to ensure the highest possible return on the Class A Shares. As a result, Milbank drafted and filed a statement in support of the Debtors' motion seeking approval of the sale of the Class A Shares [Docket No. 15174], which motion the Court granted on March 24, 2011 [Docket No. 15312].

O. Derivatives Issues

95. At the outset of these cases, the Committee established a subcommittee (the "Derivatives Subcommittee") to evaluate issues and develop value-maximizing strategies relating to the Debtors' valuable derivatives portfolio. Throughout the Chapter 11 Cases, Milbank conducted regular meetings with the Derivatives Subcommittee to address and, where appropriate, make recommendations to the Committee with respect to specific issues surrounding the Debtors' portfolio of more than 900,000 third-party derivatives transactions.

96. **Procedures Motion**. On November 13, 2008, the Debtors filed a motion seeking approval of procedures (the "Procedures") for (i) the Debtors' assumption and assignment of certain "in the money" prepetition derivative contracts and (ii) entry into settlement agreements that may establish termination payments and the return of collateral and/or

property under terminated derivative contracts [Docket No. 1498] (the “Procedures Motion”). At the direction of the Committee, Milbank drafted and filed an objection to the Procedures Motion [Docket No. 2194]. In addition, more than one hundred counterparties filed objections, which Milbank, at the request of the Committee, closely evaluated. To address the objections of the counterparties and the Committee, the Committee worked closely with the Debtors to revise the Procedures to provide for a more active role for the Committee, including requiring the Debtors to obtain the Committee’s consent in order to invoke the Procedures.

97. On January 16, 2009, this Court granted the Debtors’ further motion (the “Consensual Motion”) seeking approval of the assumption and assignment of certain derivatives contracts either (a) in accordance with their terms or (b) with the consent of the applicable counterparties [Docket No. 2561]. The Consensual Motion also sought prospective authorization of a protocol between the Debtors and the Committee to reduce the costs associated with the consensual assignment of derivative contracts, and to maximize the Debtors’ ability to market derivative contracts. Pursuant to such protocol, the Committee must analyze and consent to all derivative transactions before the Debtors can consummate any such transaction. To that end, Milbank, together with the Committee’s financial advisors, reviewed and advised the Committee on all aspects of each proposed transaction and presented to the Derivatives Subcommittee for consultation.

98. **Derivatives ADR.** In respect of the Debtors’ Motion Pursuant to Section 105(a) of the Bankruptcy Code and General Order M-143 for Authorization to Implement Alternative Dispute Resolution Procedures for Affirmative Claims of Debtors Under Derivative Contracts (the “Derivatives ADR Motion”), Milbank worked closely with the Debtors to improve upon the procedures proposed in the Derivatives ADR Motion. At the request of the

Committee, Milbank prepared and filed a statement in support of the Derivatives ADR Motion, [Docket No. 4911], and a statement in further support of the Derivatives ADR Motion [Docket No. 5140]. On September 17, 2009, this Court entered an order approving the motion (the “Derivatives ADR Order”), pursuant to which the Committee, the Debtors and counterparties mediate disputes arising from the closing out of the Debtors’ “in-the-money” derivatives portfolio [Docket No. 5207]. Following entry of the Derivatives ADR Order, Milbank worked closely with the Debtors to review and respond to counterparty notices filed under the Derivatives ADR Order, and to evaluate settlement proposals arising under the alternative dispute resolution process. In addition, Milbank prepared for and participated in mediations on behalf of the Committee or Derivatives Subcommittee, as applicable. Such efforts have been instrumental in helping the Debtors achieve settlements in a total of 205 matters involving 227 counterparties, as of June 14, 2012, resulting in the recovery of over \$1.16 billion into the Debtors’ estates.

99. **Derivatives Litigation.** Milbank also addressed issues related to, and provided recommendations regarding, the highly complex derivatives-related adversary proceedings commenced by and against the Debtors. To that end, Milbank analyzed derivative contracts and other related transaction documents, monitored and actively participated in the derivatives-related adversary proceedings, communicated with the Debtors’ counsel and the Committee’s financial advisors, and developed and evaluated strategies to monetize complicated derivative transactions for the benefit of unsecured creditors of each of the Debtors’ estates. In preparation for representing the Committee in certain of the derivatives-related adversary proceedings in which the Committee has intervened, Milbank researched complex legal issues related to, among other things, the treatment of derivative contracts in bankruptcy.

100. **Metavante**. Specifically, such research was instrumental to the favorable ruling obtained by the Debtors and the Committee with respect to the Debtors' motion to compel the performance of Metavante Corporation ("Metavante") under a swap agreement [Docket No. 3691] (the "Metavante Motion"). Metavante contended that section 2(a)(iii) of the swap agreement excused its performance thereunder and additionally that sections 560 and 561 of the Bankruptcy Code permitted Metavante to terminate the swap agreement whenever it chose. Milbank, at the direction of the Committee, filed a substantive statement in support of the Metavante Motion [Docket No. 3958] and a joinder to the Debtors' reply in support of the Metavante Motion [Docket No. 4373], which, among other things, argued that section 2(a)(iii) was an unenforceable *ipso facto* provision and that a counterparty's right to terminate a swap agreement is not unfettered. In a ruling from the bench during the September 15, 2009 omnibus hearing, this Court granted the Metavante Motion compelling Metavante's performance and also setting the precedent that counterparties cannot suspend performance under prepetition derivative contracts.

101. **Saphir**. Such research was also instrumental to the key ruling obtained by the Debtors and the Committee in the Debtors' adversary proceeding against Bank of New York Mellon Corporate Trustee Services Limited ("BNY").²⁶ This adversary proceeding arose out of a dispute related to two credit default swap agreements (the "CDS Agreements") between LBSF and Saphir Finance Public Limited ("Saphir"), which were entered into as part of a multi-issuer secured obligation program known as the "Dante Program." Under the Dante Program, Saphir issued certain notes that were credit-linked to the CDS Agreements. BNY was the trustee under the trust documents ("Trust Documents") that governed the Saphir transactions. On May 13,

²⁶ Lehman Bros. Special Fin. Inc. v. BNY Corp. Trustee Servs. Ltd., Case No. 08-13555, Adversary Proceeding No. 09-01242 (Bankr. S.D.N.Y. 2009).

2009, Perpetual Trustee Company Limited (“Perpetual”), the holder of the Saphir notes, commenced a suit against BNY in the UK High Court seeking an order directing BNY to make payment to it, rather than to LBSF, pursuant to certain provisions in the Trust Document that Perpetual contended subordinated LBSF’s right to payment as the result of the Debtors’ bankruptcies. On May 10, 2009, LBSF filed a complaint in this Court, asserting that such provisions constituted unenforceable *ipso facto* clauses that did not fall within the limited “safe-harbor” of section 560 of the Bankruptcy Code. Recognizing the significance of this litigation to the recoveries of the Debtors’ estates, Milbank intervened in this adversary proceeding on behalf of the Committee. On January 25, 2010, this Court issued its decision granting summary judgment for LBSF finding that: (i) the disputed provisions in the Trust Documents were unenforceable *ipso facto* clauses; (ii) the *ipso facto* protections of the Bankruptcy Code applied irrespective of whether the “triggering” event was LBHI’s or LBSF’s bankruptcy; (iii) any attempt to enforce the Trust Document provisions would violate the automatic stay; and (iv) the safe harbor accorded by section 560 of the Bankruptcy Code does not apply to provisions affecting payment priorities.

102. **Swedbank**. Milbank also devoted substantial resources to researching and analyzing the issues presented in the appeal of the contested matter involving Swedbank AB (publ.) (“Swedbank”) and its purported right to set off funds the Debtors had on deposit with Swedbank against receivables stemming from certain prepetition derivatives contracts between Swedbank and LBHI and Swedbank and certain affiliates of LBHI.²⁷ On May 5, 2010, the Court issued a memorandum opinion finding that Swedbank did not have a right to effect a non-mutual setoff [Docket No. 8806]. Immediately thereafter, Swedbank appealed this Court’s decision to the District Court. In that connection, Milbank conducted extensive research into US and UK

²⁷ Swedbank AB (Publ) v. Lehman Bros. Holdings Inc., Case No. 1:10-cv-04532 (NRB) (S.D.N.Y. 2010).

law regarding setoff rights and prepared and filed an appellate brief in the District Court in support of the Debtors' position and making additional arguments in favor of affirming this Court's decision. The District Court ruled in favor of the Debtors, upholding this Court's decision, and Swedbank appealed the District Court's decision to the Second Circuit. The Second Circuit appeal was ultimately settled out of court.

103. **Derivatives Settlements**. As noted above, in 2008, this Court entered an order [Docket No. 2257] (the "December Order"), pursuant to which the Committee, the Debtors and counterparties negotiate outstanding derivative and guarantee claims of the counterparties or amounts due to the Debtors as they may arise from the closing out of the Debtors' derivatives portfolio. In addition, on March 11, 2009 and April 22, 2010, respectively, this Court entered further orders authorizing the Debtors to grant first priority liens in cash collateral posted in connection with the hedging transactions entered into through certain futures and prime brokerage accounts (the "Hedge Order") [Docket No. 3047], and to purchase and sell notes issued by certain special purpose vehicles that are party to transactions with certain Debtors (the "SPV Notes Purchase Order") [Docket No. 8596]. Furthermore, as described in the Disclosure Statement, the Debtors engaged in negotiations with a number of their largest derivatives counterparties regarding a common approach for settlement of their derivatives claims pursuant to uniform and transparent methodologies (the "Derivatives Framework").

104. Pursuant to the December Order, the Hedge Order, and the SPV Notes Purchase Order, and taking into account the Derivatives Framework, Milbank worked closely with the Debtors to review claims or receivables, hedge proposals, and proposed note purchases, and to arrive at negotiated settlements or transactions with respect thereto. To that end, Milbank analyzed derivative contracts and other documentation, communicated with the Debtors' counsel

and the Committee's financial advisors, and developed and evaluated strategies to monetize such transactions. Milbank also expended time describing such analyses and recommendations in presentations and memoranda to the Committee or Derivatives Subcommittee, as applicable.

P. Loans/Investments

105. At the outset of these cases, the Committee established a subcommittee (the "Loan Book Subcommittee") to review and analyze the Debtors' portfolio of commercial loans, and to work with the Debtors and evaluate their proposals regarding the restructuring of the Debtors' loan positions and interests. In connection therewith, Milbank and the Committee's financial advisors immediately undertook their fiduciary role to analyze, and advise the Loan Book Subcommittee regarding, the Debtors' extensive loan book positions, significant issues and restructuring goals regarding the loans, and options and strategies to manage and monetize the portfolio. Throughout the course of the cases, Milbank continued to discharge its duties by actively participating in the Loan Book Subcommittee and analyzing and advising the subcommittee and the broader Committee regarding myriad legal issues related to the Debtors' loans, their treatment and management, and the potential implications on the Debtors' estates and creditors.

106. As described in further detail below, Milbank, among other things, (i) monitored and reviewed various motions, court filings and proposals relating to loan book transactions; (ii) considered factual, financial and legal issues related to the Debtors' loan interests, including, among others, the Debtors' assumption or rejection of loan agreements and open trade confirmations; (iii) worked closely with the Debtors' advisors and creditor constituents to assist in developing Court-approved procedures to execute transactions related to loan commitments and loan restructurings; (iv) considered the Debtors' proposed restructuring,

settlement, compromise or termination of numerous funded and unfunded loan commitments; (v) conducted research and drafted memoranda analyzing, among other legal issues, the treatment of participations in the U.S. and UK, loan trading standards, remedies for the failure to fund, and the nature and treatment of certain loan transfer transactions as “true sales”; (vi) reviewed the potential elevation of participating lenders to replace the Debtors as administrative agents and/or lenders in credit facilities; (vii) analyzed motions by borrowers seeking direct relief relating to their credit agreements; (viii) reviewed and analyzed numerous loan, security and transactional materials and documentation related to the Debtors’ loan positions; and (ix) evaluated the Debtors’ proposal to transition management of the remaining loan positions to an asset manager and launch potential collateralized loan obligation transactions involving certain loans.

107. **Open Trades Motions.** On November 14, 2008, LBHI and LCPI filed a motion (the “First Open Trades Motion”) seeking authority to assume, reject or modify certain pending trade agreements between the Debtors and certain counterparties to purchase or sell positions or participations in par or distressed loans at an agreed upon price (“Open Trades”) [Docket No. 1541]. On December 15, 2008, the Debtors filed a second motion (the “Second Open Trades Motion,” and together with the First Open Trades Motion, the “Open Trades Motion”) seeking the same relief for a second group of Open Trades [Docket No. 2242]. In connection therewith, Milbank worked closely with Houlihan and FTI to review the proposed treatment of various Open Trades and negotiate modifications to the terms and settlements of the Open Trades to enhance value for the Debtors’ estates. Milbank also reviewed myriad counterparty objections and motions relating to the Open Trades Motions, researched the legal issues raised therein, including setoff under section 553 of the Bankruptcy Code, and filed a statement in support of the First Open Trades Motion [Docket No. 2228].

108. **Fusion**. In particular, Milbank reviewed numerous issues in connection with the Open Trades and related transactions involving the Debtors and Fusion Funding Limited and Fusion Funding Luxembourg, S.a.r.l. (together, “Fusion”). The related transactions included an underlying loan purchase agreement among Bankhaus, LCPI, GE Corporate Financial Services, Inc. (“GE”), and Fusion, whereby LCPI and Bankhaus, among other things, agreed to sell and participate in certain loans to Fusion. Milbank, the Debtors and other parties-in-interest negotiated the terms of a settlement resolving the disputed GE/Fusion matter. In connection therewith, Milbank helped develop the terms of a Master Participation Agreement (the “MPA”), providing for LCPI’s purchase of participations in certain loans owned by GE. On December 14, 2009, the Debtors filed a stipulation and proposed order, incorporating a settlement agreement resolving all issues among GE, Fusion, the Debtors and other parties-in-interest, including the cancelation of the related Open Trades, the withdrawal of claims by GE against the Debtors, the integration of the MPA, and the withdrawal of certain motions by both GE and the Debtors as they related to the subject Open Trades. In connection therewith, on behalf of the Committee Milbank filed a statement in support of the stipulation and settlement [Docket No. 6301], which were approved by the Court [Docket No. 6331].

109. **Field Point**. In addition, Milbank reviewed and analyzed the proposed settlement of a dispute between the Debtors and Field Point I.V. S.a.r.l. (“Field Point”) regarding the Debtors’ proposed assumption of certain Open Trades that required LCPI to sell certain debt interests to Field Point. Pursuant to the proposed settlement, among other things, the parties agreed to the performance of the Open Trades for a certain discounted price and the withdrawal of Field Point’s prior objection to the Open Trades Motions. On behalf of the Committee,

Milbank reviewed and analyzed the terms of the settlement between the parties, which subsequently was approved by the Court [Docket No. 5547].

110. **SPV Transactions.** Moreover, the Loan Book Subcommittee reviewed several structured finance vehicles established by the Debtors, including: (i) a collateralized loan obligation with Pine CCS, Ltd. (“Pine”) as the issuer; (ii) a collateralized loan obligation with Spruce CCS Ltd. (“Spruce”) as the issuer; (iii) a collateralized loan obligation with Verano CCS Ltd. (“Verano”) as the issuer; and (iv) a statutory trust, Restructured Asset Securities with Enhanced Returns Series 2007-7-MM Trust (the “RACERS MM Trust”). In that connection, Milbank analyzed the governing documents of Pine, Spruce and Verano and reviewed the transfers of cash, notes and other assets to determine if there were any possible claims for avoidance. In connection with the RACERS MM Trust, Milbank reviewed and analyzed the motion filed by LBHI and LCPI seeking to terminate and/or amend certain of the governing documents and remove U.S. Bank National Association as Indenture Trustee, Owner Trustee, Custodian and Administrator & Paying Agent for the RACERS MM Trust [Docket No. 10464].

111. **Tribune.** Milbank also analyzed issues related the chapter 11 cases of the Tribune Company and its related subsidiaries (collectively, “Tribune”), with which LCPI has an approximately \$200 million participation in certain senior loan indebtedness. As such, Milbank evaluated, among other things, (i) the potential avoidance of obligations owing to lenders such as LCPI, and (ii) whether, assuming such obligations were avoided, such lenders could enforce contractual payment sharing provisions against co-lenders whose claims were not avoided. Additionally, Milbank monitored the Tribune chapter 11 cases and provided analyses to the Committee of the competing plans of reorganization in those cases, the effect of such plans on LCPI’s participations, and various other issues that might have an effect on LCPI’s position.

112. **Frasier Sullivan**. As discussed above, Milbank, together with Houlihan, evaluated various options proposed by the Debtors to facilitate the management and monetization of the Loan Book. One such option related to the possible engagement of a portfolio manager with broader and more diverse capabilities to monetize the Loan Book using methods not available to the Debtors. On July 27, 2011, the Debtors filed a motion (the “CLO Motion”) seeking approval of an asset management agreement, which provided for (i) the Debtors to hire Fraser Sullivan Investment Management (“Fraser Sullivan”) to manage certain commercial loans (the “Commercial Loan Portfolio”), and (ii) the Debtors to sell commercial loans to issuers of collateralized loan obligations (“CLOs”), as and when the Debtors and Fraser Sullivan determined it was appropriate, and to take all other actions necessary, and pay all other fees and expenses necessary to structure, create and market the CLOs [Docket No. 18810]. On behalf of the Committee, Milbank drafted a statement in support of the CLO Motion indicating that the Committee supported the relief requested in the CLO Motion and agreed with the Debtors that the engagement of Fraser Sullivan to administer the Commercial Loan Portfolio was in the best interests of the Debtors’ estates and their creditors [Docket No. 19221]. On August 17, 2011, the Court approved the relief requested in the CLO Motion [Docket No. 19324].

Q. Domestic Bank and Related Regulatory Issues

113. During the Chapter 11 Cases, Milbank expended considerable time analyzing issues related (i) Aurora Bank FSB (“Aurora”), formerly known as Lehman Brothers Bank, FSB, a federally chartered thrift headquartered in Delaware and overseen by the Office of Thrift Supervision (the “OTS”), and (ii) Woodlands Commercial Bank, formerly known as Lehman Brothers Commercial Bank (“Woodlands” and, together with Aurora, the “Banks”), a Utah industrial bank overseen by the Federal Deposit Insurance Company (the “FDIC,” together

with the OTS, the “Regulators”). Due to a number of factors, capital levels at the Banks dropped below levels generally considered adequate by the Regulators. As a result, the Regulators indicated that, unless LBHI took action to support the capital levels at the Banks, they would seize the Banks and liquidate their respective assets. Because the Committee’s financial advisors agreed with the Debtors that significant value could be recovered if the Banks’ capital and liquidity issues could be successfully addressed, the Committee supported the Debtors’ efforts to preserve value at the Banks.

114. Throughout the Chapter 11 Cases, Milbank worked with the Debtors and the Committee’s financial advisors to improve the capital levels at the Banks, avoid potential seizures and liquidations by the Regulators, and facilitate the resumption of depository functions at the Banks to preserve and maximize value. In connection therewith, the Committee established a subcommittee (the “Bank Regulatory Subcommittee”) to analyze the Banks and the financial and regulatory issues affecting them, and to work with the Debtors to restructure the Banks. In connection with the Bank Regulatory Subcommittee, Milbank actively monitored developing legal and regulatory changes and analyzed various governmental programs, including the Public-Private Investment Program.

115. Milbank also worked cooperatively with the Debtors in attempting to structure solutions to the various issues confronting the Banks, including meeting with the Regulators to discuss the Banks’ alternatives and to negotiate a mutually acceptable solution to the Banks’ regulatory issues. In that connection, Milbank expended significant time and effort analyzing the potential value to the Debtors’ estates of making capital infusions into the Banks through a series motions filed by the Debtors to improve the Banks’ respective capital positions to levels the Regulators would find acceptable. In addition, the Committee’s advisors worked

closely with the Debtors and their advisors on finalizing the terms of settlements with the Debtors and the Banks to achieve the approval of the Regulators to resume normal profit-generating banking and lending operations. On September 1, 2010, the Debtors filed motions seeking approval of such settlements [Docket Nos. 11141, 11142] (together, the “Bank Settlement Motions”). Milbank analyzed the terms of the settlements and discussed with the Committee the effect they would have on the potential recovery for creditors in the Chapter 11 Cases. On behalf of the Committee, Milbank drafted and filed a statement in support of the Bank Settlement Motions and the settlements contemplated thereby [Docket No. 11470], which were subsequently approved by the Court and finally executed on November 30, 2010 [Docket Nos. 11566, 11535].

116. Subsequent to the granting of the Bank Settlement Motions, Milbank continued to work with the Debtors on the implementation of the settlements, including through commencement of a sale process for Aurora and the wind down of Woodlands. In addition, Milbank reviewed issues in connection with the commencement of a loan modification litigation against Aurora.

R. International Insolvency Matters

117. During the Chapter 11 Cases, Milbank attorneys and paraprofessionals across various jurisdictions monitored and coordinated with each other, the Debtors, and third party administrators regarding the status of the Foreign Proceedings in the United Kingdom, Hong Kong, Japan, France, the Netherlands, Switzerland, Germany, Australia, Singapore, Korea, the Philippines, China, Cayman Islands, Luxembourg, Taiwan, and Bermuda, among others. Milbank provided regular updates to the Committee regarding the Foreign Proceedings.

118. **Multilateral Protocol.** Milbank also worked with the Debtors and the Foreign Administrators developing protocols that culminated with the adoption of the Cross-Border Insolvency Protocol for the Lehman Brothers Group of Companies (the “Protocol”). The Protocol was designed to facilitate the coordination of the U.S. and Foreign Proceedings, and to enable the respective courts and administrators to cooperate in the administration of all proceedings in the interest of the Debtors’ creditors, and all of Lehman’s creditors worldwide. By motion, dated May 26, 2009 (the “Protocol Motion”), the Debtors submitted the proposed Protocol for approval by this Court. At the request of the Committee, Milbank prepared and filed a statement in support of the Protocol Motion [Docket No. 3896], which was approved by the Court on June 17, 2009. Subsequent to its approval, Milbank participated in the quarterly meetings of the signatories of the Protocol, engaging with the Foreign Administrators to understand their concerns regarding issues in the Chapter 11 Cases, including the Plan.

119. Furthermore, Milbank worked closely with the Debtors’ counsel and the Committee’s financial advisors concerning the development and implementation of numerous settlement agreements with the Foreign Affiliates located in the UK, Hong Kong, Japan, the Netherlands, Luxembourg, Singapore, Germany, the Netherlands Antilles and Bermuda. In connection therewith, Milbank reviewed and commented on numerous drafts of the settlement agreements, researched relevant factual and legal issues implicated thereby, communicated with the Committee’s financial advisors and Debtors’ counsel, and presented the settlements and any relevant legal issues to the Committee. In each such instance, based on the foregoing analyses and discussions with the Committee, the Committee concluded that the settlements were in the best interests of the Debtors and supported the Debtors’ entry into such settlements.

120. **Asia Issues.** Due to the size and complexity of issues related to insolvency proceedings commenced against the Foreign Affiliates in Asia (the “Asian Proceedings”), the Committee established a subcommittee (the “Asia Subcommittee”) to monitor, review and analyze issues specific to the Asian Proceedings. The Asia Subcommittee held regular meetings at the outset of these cases to address and make recommendations to the full Committee regarding the Asian Proceedings, and specifically Project Lavender – involving the sale of certain real estate assets in Japan. After the close of this sale, Milbank continued to monitor the Civil Rehabilitation Proceedings for the Foreign Affiliates in Japan (collectively, the “Japan Debtors”), including the appeal to the Tokyo High Court of the approval of the civil rehabilitation plans that provided for reduced distributions certain creditors, including LBHI, and the dispute involving Sunrise Finance Co., Ltd. (“Sunrise”), a foreign affiliate under administration in Japan, whereby Shinsei Bank, Ltd. proposed a competing plan of liquidation that subordinated the recoveries of LBHI, among others.

121. Milbank also devoted significant time analyzing the issues in connection with the claims asserted among the Debtors and their Hong Kong affiliates (collectively, the “HK Debtors”), culminating in the Debtors’ settlement with the HK Debtors, which was incorporated into the Plan.

122. **German Bank Issues.** Bankhaus is a wholly owned subsidiary of LBHI, and on November 13, 2008, the Frankfurt Local Court (*Amtsgericht*) commenced formal insolvency proceedings against Bankhaus. On April 29, 2009, Bankhaus filed with the Court a petition under chapter 15 of the Bankruptcy Code. Throughout these cases, Milbank analyzed numerous issues relating to Bankhaus’s intercompany claims against the Debtors and the parties’ disputed ownership of certain commercial real estate loans. In connection therewith, Milbank

worked with the Debtors and Houlihan to negotiate and draft the terms of a settlement agreement, which provided for, among other things, the Debtors' purchase of the disputed loans from Bankhaus at a discount, thereby resolving the ownership dispute and settling certain of the intercompany claims. On behalf of the Committee, Milbank drafted and filed a statement in support of the Debtors' motion for approval of the settlement agreement with Bankhaus [Docket No. 6414], which the Court approved on January 14, 2010 [Docket No. 6665].

123. Later in these cases, as part of Milbank's participation in the negotiations between Bankhaus and certain of the Debtors, Milbank reviewed and commented on successive drafts of two proposed note purchase agreements (the "Note Purchase Agreements"), pursuant to which LBHI agreed to purchase certain notes from Bankhaus. Following these negotiations, the Debtors filed a motion seeking approval of the Note Purchase Agreements [Docket No. 14743]. After Milbank reviewed and analyzed the relevant issues in connection with the motion, the Committee determined that the Note Purchase Agreements would maximize recoveries to unsecured creditors of LBHI and LCPI. Accordingly, Milbank filed a statement in support of the Debtors' entry into the Note Purchase Agreements [Docket No. 15020]. The Court ultimately agreed with the Debtors and the Committee, and approved the Note Purchase Agreements [Docket No. 15278].

124. **Netherlands Issues.** Prior to the Petition Date, pursuant to certain agreements, LBHI purportedly assumed guarantee obligations in respect of the payment of principal and interest under certain notes issued by LBT (the "LBT Notes"). In connection with the analysis of claims asserted against LBHI arising from the LBT Notes, Milbank researched and prepared memoranda regarding (i) potential special treatment of the LBT Notes under foreign law, (ii) the procedures for filing proofs of claim in respect of the LBT Notes, and (iii)

the enforceability of LBHI's guarantee and indemnity obligations in connection with the LBT Notes. Milbank also evaluated the Debtors' proposed treatment under the Plan of LBT's claims and those of the holders of the LBT Notes and the settlement with LBT regarding the allowed amount of such claims.

125. **Bermuda Issues.** On August 6, 2009, Lehman Re, LBHI's affiliate under liquidation in Bermuda, filed a petition in this Court seeking (i) recognition of the Bermuda proceeding under chapter 15 of the Bankruptcy Code and (ii) among other related relief, pursuant to sections 1520 and 1521 of the Bankruptcy Code, (a) issuance of a permanent injunction staying all actions against Lehman Re or in respect of its property, and (b) authority for the Bermuda court-appointed liquidators to investigate, protect, control, and administer Lehman Re's U.S. assets. Milbank, among other things, monitored developments in Lehman Re's chapter 15 case, and analyzed the Debtors' motion seeking approval of a settlement among LBHI, LCPI, LALI and Lehman Re. Pursuant to this settlement, Lehman agreed to execute and deliver to Lehman Re certain assignment documents with respect to certain mortgage loans and confirm that Lehman Re is the sole owner thereof, and, in exchange, Lehman Re agreed to assume Lehman's future funding obligations under the mortgage loans and advance the sum of \$1 million. In addition, Milbank reviewed and analyzed issues in connection with the Debtors' proposed settlement of the claims asserted by Lehman Re against LBHI, which settlement was incorporated into the Plan.

126. **Switzerland Issues.** On December 22, 2008, LBF, a Swiss affiliate wholly-owned by LBHI, became the subject of a Swiss *Bankenkonkurs*, or bank/security dealer bankruptcy proceeding (the "Swiss Proceeding"). LBF and the Debtors filed numerous claims against each other that, despite negotiations, they were unable to resolve. As a result of this

ongoing dispute, and because LBF's claim aggregate over \$15 billion, Milbank spent significant time analyzing the legal issues affecting LBF's claims, including the enforceability of the general guaranty upon which the bulk of LBF's claims were based and whether LBHI could use its claim against LBF as a setoff. Such analyses aided in the Committee's determination that LBF's claims were significantly less than the amount asserted by LBF. As a result, on behalf of the Committee, Milbank prepared and filed a statement in support of the Debtors' motion to estimate LBF's claims for the purpose of establishing reserves [Docket No. 24611]. On January 26, 2012, the Court ruled that it would estimate LBF's claims at \$3 billion for purposes of reserves.

127. **UK Issues.** On September 15, 2008, LBIE, along with several other British subsidiaries and affiliates of the Debtors, were placed into insolvency administration (the "UK Administration") in the UK and the UK High Court appointed PricewaterhouseCoopers LLP, as joint administrators (the "Joint Administrators"). Throughout the Chapter 11 Cases, Milbank monitored developments in the UK Administration, conferred with professionals involved in the UK Administration and delivered memoranda to the Committee with regard thereto. In particular, Milbank performed extensive legal research into the provisions and practical mechanics of the administration process under English law. In addition, Milbank monitored and provided updates and analyses to the Committee on various issues in connection with the UK Administration including the LBIE Trust Asset Scheme of Arrangement, the alternative trust asset contractual solution, the Client Money directions hearing, the Joint Administrators' Progress Reports, the LBIE Global Status hearing, the Trust Asset Bar Date and distribution process, the RASCALS hearing, the Client Money appeal, and the Lehman Brothers Asset Management (Europe) Limited disposal.

128. In addition, Milbank analyzed and engaged in discussions with the Debtors' counsel regarding the appropriate treatment of LBIE's guarantee claims against LBHI. In connection therewith, Milbank advised the Committee as to LBIE's ability to enforce general guarantees issued by LBHI and whether LBHI has rights of indemnity, subrogation or contribution arising from LBHI's payments on account of LBIE's creditors' guarantee claims. As part of its review of LBIE's claims against the Debtors, Milbank also researched and analyzed legal issues in connection with (i) the agreement, dated November 1, 2000, entered into by LBIE and LBHI, which purports to give LBIE the right to assign any receivable it may have from LBI to LBHI in respect of indebtedness LBIE may have to LBHI; and (ii) the side letter agreement dated July 24, 2006, entered into by LBIE and LBSF, relating to transactions between LBIE and LBSF for which LBIE has offsetting transactions on identical terms with clients, leaving LBIE with no market positions risk. As a result of the Committee's in depth analysis regarding LBIE's claims, Milbank, on behalf of the Committee, participated in a multi-day settlement conference between the Debtors and LBIE that culminated in a settlement of all the claims asserted among the Debtors and LBIE.

S. Non-Derivative Automatic Stay/Safe Harbor Issues

129. During the pendency of the Chapter 11 Cases, Milbank reviewed numerous motions filed by parties in interest seeking to lift the automatic stay in order to enforce various contractual agreements or otherwise exercise rights against the Debtors' estates.

130. **DnB Lift Stay Motion.** In particular, Milbank reviewed the motion (the "DnB Motion") filed by DnB Nor Bank ASA ("DnB"), in which DnB (i) sought relief from the automatic stay to exercise its right to set off funds in a deposit account that LBHI maintained at DnB (the "DnB Account") against amounts allegedly owed to it by LBHI under a certain

revolving credit facility between DnB, as lender, and LBHI, as borrower; (ii) sought, in the alternative, adequate protection of its interest in the funds in the DnB Account [Docket No. 465]. Agreeing with the Debtors that the requested setoff was improper, Milbank drafted and filed a joinder to the Debtors' objection to the DnB Motion [Docket No. 1336], which it later supplemented through additional briefing. On May 12, 2009, the Court entered a memorandum decision denying DnB's request on the basis that the debts that DnB sought to set off were not mutual, as the Debtors and the Committee contended [Docket No. 3551]. DnB subsequently appealed this Court's decision, which appeal was settled out of court. On March 22, 2010, the Court entered an order approving the settlement and dismissing the appeal [Docket No. 7694].

131. **Merrill Lynch**. Milbank also analyzed the motion of Merrill Lynch International ("Merrill") seeking relief from the automatic stay to deliver notices of acceleration ("Notices") for certain LBT Notes that were purportedly guaranteed by LBHI [Docket No. 5958]. Milbank prepared and filed a joinder to the Debtors' objection to Merrill's motion arguing the Committee's position that Merrill failed to sufficiently demonstrate cause to lift the stay [Docket No. 6138]. Milbank subsequently played a leading role in negotiating an agreed form of order granting Merrill certain limited relief from the automatic stay but preserving all other rights, claims, and defenses held by the Debtors and the Committee with respect to further relief from the automatic stay [Docket No. 7691].

132. As a result of Merrill's motion, the Debtors filed a motion seeking to modify the automatic stay to permit all holders of the LBT Notes (the "Holders") to deliver Notices to LBHI to accelerate the Holders' claims against LBT in LBT's insolvency proceeding (the "Motion to Allow Acceleration Notices") [Docket No. 8753]. Milbank played a central role in negotiating an agreed form of order and filed, on behalf of the Committee, a statement in

connection with the Motion to Allow Acceleration Notices [Docket No. 9525]. The statement asserted that the motion proposed a reasonable solution to one of the challenges resulting from inconsistencies between Dutch and American laws and that the relief requested by the Debtors should avoid substantial administrative costs to LBHI's estate, while permitting the Holders to pursue their claims.

133. **Calpers**. In addition, Milbank analyzed the issues presented in the motion of California Public Employees Retirement System ("CalPERS") for relief from the automatic stay to effect a setoff [Docket No. 4963]. CalPERS sought to set off a debt that it owed to LBSF under a swap agreement against a prepetition claim that CalPERS asserted against LBHI on account of certain unsecured bonds issued by LBHI. In connection therewith, Milbank drafted and filed on behalf of the Committee a joinder to the Debtors' objection to CalPERS' motion [Docket No. 5944]. After hearing oral arguments on the matter, the Court entered an order denying the relief requested by CalPERS [Docket No. 7049].

134. **Latshaw**. Finally, Milbank monitored the disputes among LCPI, Latshaw Drilling Company, LLC and Latshaw Drilling & Exploration Company (together, "Latshaw") regarding (i) an adversary proceeding in Latshaw's chapter 11 cases related to LCPI's claims against Latshaw for amounts owed to LCPI under a prepetition credit agreement; (ii) the Debtors' objection to Latshaw's claim against the Debtors' estates for LCPI's alleged failure to fund under that same credit agreement; and (iii) the Debtors' claim against Latshaw in Latshaw's chapter 11 cases in the United States Bankruptcy Court for the Northern District of Oklahoma (the "Latshaw Bankruptcy Case"). Milbank analyzed the Latshaw Objection and the Latshaw Stipulation, researched the "defensive" use of the automatic stay and worked with the Debtors to revise the Latshaw Stipulation to ensure that the Debtors' rights were protected and that their

estates were not adversely affected. In an effort to resolve their disputes, LCPI and Latshaw sought approval of a stipulation and agreement (the “Latshaw Stipulation”) lifting the automatic stay in LCPI’s chapter 11 case for the limited purpose of permitting Latshaw’s objection to LCPI’s claim against Latshaw in the Latshaw Bankruptcy Case (the “Latshaw Objection”) [Docket No. 9738]. The Court approved the Latshaw Stipulation on July 13, 2011 [Docket No. 10171].

135. Subsequent to the entry of the Latshaw Stipulation, the parties prepared for trial on the Latshaw Objection in the Latshaw Bankruptcy Case while also engaging in informal settlement discussions, in which Milbank participated. Such discussions ultimately resulted in a settlement resolving all outstanding disputes among Latshaw and LCPI. Milbank reviewed the proposed settlement and, on behalf of the Committee, drafted a statement in support of the settlement [Docket No. 17593] indicating the Committee’s conclusion that such settlement imposed minimal costs on LCPI’s estate in exchange for obviating the need to litigate issues relating to such matters as solvency in a “foreign” court. The Court ultimately approved the relief requested in the Latshaw Motion [Docket No. 17761]. The settlement was further approved by the bankruptcy court in the Latshaw Bankruptcy Case.

T. Asset Sales/363 Issues

136. Milbank reviewed and analyzed numerous transactions during the Chapter 11 Cases, including sales of the Debtors’ broker-dealer operations, investment management division, overseas assets, back office operations in India, and other numerous individual assets and contracts. Given the dramatic commencement of the Chapter 11 Cases, certain of the Debtors’ assets faced severe deterioration in value if not promptly sold. Milbank worked to maximize the value of these assets by both zealously advocating the interests of unsecured

creditors of each of the Debtors and working cooperatively with the Debtors to prevent deterioration in value occasioned by delay. In that connection, Milbank drafted and disseminated memoranda to the Committee analyzing proposed transactions and providing recommended courses of action. In addition, Milbank regularly updated the Committee with respect to the material terms of bids received and the status of the sale processes.

137. **LBI.** On September 17, 2008, the Debtors filed a motion to establish sale procedures and schedule a final sale hearing with respect to the sale (the “Barclays Sale”) of the assets of LBI, the Debtors’ North American capital markets business, to Barclays Capital, Inc. (“Barclays Capital”). Given the extraordinary nature of the sale transaction, Milbank worked around the clock with Houlihan to, among other things, review the transaction documentation and sale procedures, analyze the financial merits of the sale, analyze legal issues associated with the sale, evaluate the proposed closing conditions, advise the Committee with respect to the foregoing, and prepare for the hearing.

138. Following the approval of the Barclays Sale, Milbank continued to work on matters related to the transaction to ensure that the rights of the Debtors’ unsecured creditors were protected to the fullest extent possible. Milbank participated in the drafting of the transition services agreement with Barclays Capital (the “Barclays TSA”), the effective implementation of which, given the interrelatedness of the Debtors’ operations, was of particular importance to the Committee and to unsecured creditors generally. In that connection, Milbank worked diligently to monitor and assess compliance with the Barclays TSA through numerous meetings, telephonic conferences and correspondence.

139. Following the expiration of the Barclays TSA, Milbank played a role in the Debtors’ efforts to retain a data processing and workflow automation consultant on a

permanent basis. In August 2009, the Court approved the retention of Omnium LLC (formerly Citadel Solutions LLC, “Omnium”) on an interim basis [Docket No. 4988], as negotiations for a final agreement continued. Milbank spent considerable time analyzing the terms of the final agreement with Omnium, working in close communication with Debtors’ counsel. In March 2010, the Court approved the final retention of Omnium [Docket No. 7812].

140. **Neuberger**. In connection with the sale of Neuberger, Milbank, together with the Houlihan and FTI, consulted extensively with the Debtors and regarding the initial bid for the Neuberger assets by Bain Capital Group and Hellman & Friedman (the “Neuberger Stalking Horse Bid”). Milbank was instrumental in negotiating more favorable bidding procedures, including a significantly reduced break-up fee, compared to the terms initially contemplated by the Neuberger Stalking Horse Bid. In the weeks following the Court’s approval of the Neuberger Stalking Horse Bid, it became clear that the Neuberger Stalking Horse Bid would not be in the best interests of the Debtors’ estates. Thus, Milbank and Houlihan worked extensively to structure an alternative transaction pursuant to which Neuberger management would acquire a significant equity interest in the Neuberger business, with LBHI retaining the rest (the “Neuberger Management Bid”). Milbank attended the auction for the Neuberger assets and approved the Debtors’ selection of the Neuberger Management Bid as the successful bid. Following the closing of the sale, Milbank continued to work with the Debtors in drafting the documentation that governs the operation of the Neuberger business. Milbank’s efforts on behalf of the Committee resulted in a significant value enhancement to the Debtors’ estates.

141. Three years later, it was again the Committee and its advisors that led efforts to monetize Lehman’s 49% stake in Neuberger. Since late 2010, Lehman and Neuberger had been exploring alternatives to monetize either a portion or all of Lehman’s investment in

Neuberger, including, but not limited to, a partial or full recapitalization of Neuberger and a management buy-out of Lehman's positions. In the summer of 2011, Lehman and Neuberger reached agreement on a structure, which contemplated a pay down of Lehman's \$814 million of preferred units at closing and a gradual buy-out of Lehman's common Class A units over time (the "NB Transaction"). Total consideration to the Debtors' estates was more than \$100 million greater than provided for in the Debtors' Disclosure Statement.

142. Subsequent to the filing of the motion seeking approval of the NB Transaction, certain parties in interest, including the Ad Hoc Group, among others, voiced concerns over the structure and terms of the NB Transaction. The Committee and its advisors took the lead in forging consensus among the parties, participating in numerous and lengthy negotiations with the Debtors, Neuberger, and the objecting creditors. These negotiations yielded certain additional benefits to the Debtors' estates and creditors, including, among other things: (i) the amount of common units to be purchased from the Debtors' estates as part of the NB Transaction was reduced from 20% to 10% of total Neuberger common units, and only 50% of the initial common unit purchases could be made using debt; (ii) the rebate of a portion of the 2011-2012 preferred units return to be remitted to Neuberger was eliminated; (iii) the Debtors received a 2.5% special return (approximately \$20 million) on the preferred units at closing; (iv) the 20% discount against equity value paid for the Debtors' shares was reduced to 17.5%; (v) the inclusion of a \$125,000 cap on Neuberger's valuation agent's fees; and (vi) the final exit/forced IPO rights were moved up from April 2018 to April 2017.

143. The Committee, through the involvement of Milbank and its financial advisors, played a role in every aspect of the negotiations between Lehman and Neuberger. Milbank fully analyzed and evaluated the terms of the NB Transaction and, based on such

detailed analysis, aided the Committee in its determination that the proposed transaction was fair, reasonable and within the Debtors' sound business judgment. Accordingly, on behalf of the Committee, Milbank filed a statement in support of the transaction [Docket No. 23212], which the Court ultimately approved [Docket No. 23348].

144. **Eagle Energy Sale.** Early in these cases, Milbank spent considerable time in connection with the sale of the general and limited partnership interests in Eagle Energy Partners I, L.P. ("Eagle Energy") and the associated transfer of intercompany indebtedness and an office lease. Milbank analyzed the terms of the draft purchase agreement and related ancillary documents. Milbank also conducted due diligence to confirm the need for an expedited sale process and analyzed various legal issues associated with the sale. Through Milbank's efforts, a purchase agreement was entered into on September 26, 2008, thereby preserving value for the benefit of the Debtors' estates.

145. **Other Asset Sales.** During the pendency of the Chapter 11 Cases, Milbank worked on several other asset sales involving the Foreign Affiliates, aircraft, and other assets. In that connection, Milbank worked with the Committee's financial advisors, and the Debtors to identify potential purchasers, negotiate the terms and conditions of purchase agreements and related transaction documents and advise the Committee on the legal issues implicated by such transactions.

U. Plan of Reorganization/Plan Confirmation/Plan Implementation

146. **Substantive Consolidation.** In connection with the development of a workable plan of reorganization for the Debtors, Milbank produced a comprehensive analysis of the potential for substantive consolidation in the Debtors' estates. In preparing such analysis, Milbank conducted in-depth research regarding the doctrine of substantive consolidation and

analyzed the applicability of the principles articulated in such cases to the facts and circumstances of the Chapter 11 Cases. In that connection, Milbank conducted extensive factual research regarding the inter-relatedness of the Debtors and creditors' reliance thereon, reviewing documents produced by the Debtors and interviewing creditors. In addition, Milbank met with and reviewed white papers from various creditors and creditor groups regarding substantive consolidation in the Chapter 11 Cases. Taking into account these differing positions, Milbank and Houlihan analyzed various scenarios that would serve to settle the issues of substantive consolidation and had numerous meetings with the Debtors and certain creditor groups with respect thereto.

147. **The First Amended Plan.** Taking into account the often disparate opinions of the various creditor groups in these cases, following the filing of the Debtors' Initial Plan, Milbank assisted the Committee in developing an alternative framework for the plan of reorganization. In that connection, Milbank researched and analyzed the various inter-Debtor, Debtor-creditor, and inter-creditor issues affecting the Chapter 11 Cases, and the feasibility of a compromise and settlement of such issues. This analysis led to the formulation of a proposal (the "Committee Proposal"), premised on a global compromise that addressed the legal risk of substantive consolidation, the legal risk of the recharacterization of intercompany claims as equity, challenges to the enforceability of guarantee claims, the unique legal risks facing holders of claims on account of securities issued by certain of the Foreign Affiliates, and the inter-Debtor issues concerning the ownership of certain assets. The Committee Proposal was incorporated the Debtors' First Amended Plan, which the Debtors filed on January 25, 2011, with the support of the Committee.

148. **Plan Discovery Protocol.** In response to the document request served by the Ad Hoc Group of Lehman Brothers Creditors (the “Ad Hoc Group”) seeking discovery on issues related to the Debtors’ First Amended Plan, Milbank, the Debtors and certain other creditor groups sought to develop a comprehensive protocol by which creditors could take discovery on plan-related matters (the “Plan Discovery Protocol”). The Plan Discovery Protocol was intended to ensure that the Debtors’ unsecured creditors had access to adequate information so that, with proper confidentiality restrictions in place, they could review the pertinent information to make informed decisions on plan issues [Docket No. 16003].

149. Following the approval of the Plan Discovery Protocol, the Committee was appointed as the Designated Party and in such role, Milbank was responsible for performing the Committee’s responsibilities as a facilitator and intermediary for Discovery Requests. In that connection, Milbank analyzed each of the competing disclosure statements and plans of reorganization to prepare preliminary suggested document requests related to plan issues. In addition, Milbank reviewed and compiled discovery requests, numbering close to 900, to be served on the Debtors on behalf of numerous creditors and creditor groups. Milbank also convened a “meet and confer” to discuss such requests and coordinate a streamlined process for the Debtors’ response thereto. Such work continued until the time that this Court entered the Order Granting Debtors Motion for (i) Approval of Stipulation and Order Regarding Chapter 11 Plans and (ii) Stay of Related Discovery [Docket No. 18686].

150. **The Second Amended Plan.** Following its filing, Milbank and the Committee’s financial advisors worked closely with the Debtors to reach consensual agreements with various of the domestic and foreign creditor groups regarding their potential objections to the Debtors’ First Amended Plan. Milbank and the Committee’s financial advisors met with

various creditor groups to discuss each group's position on the Debtors' First Amended Plan, and alternative proposals to settle certain issues that arose in connection with plan negotiations, including substantive consolidation, the reconciliation of intercompany and guarantee claims, and the treatment of claims arising from the structured notes issued by LBHI, LBT and LBSNV. Milbank also reviewed and analyzed the Ad Hoc Plan and the Non-Con Plan, and regularly convened with the proponents of these plans, among other creditor groups, to discuss their terms. These efforts culminated in a series of meeting that took place in June, 2011 among the Debtors, the Committee's advisors, many of the proponents of the Ad Hoc Plan and the Non-Con Plan and certain other interested parties to negotiate and ultimately reach consensus on a plan of reorganization. In addition to taking part in each of these meetings, Milbank also participated in numerous meetings and teleconferences with the individual participants, working to find common ground among the often divergent interests of these creditors. Throughout this process, Milbank ensured that the Committee was kept abreast of all developments regarding these negotiations and that the interests of all unsecured creditors were fully protected under the terms of the resultant plan of reorganization. Such efforts ultimately led to the formulation of the Debtors' Second Amended Plan, filed on June 30, 2011.

151. **The Plan.** Following the filing of the Debtors' Second Amended Plan, Milbank continued to work on the implementation of its corporate governance provisions, which provided for, among other things, the formation of a committee (the "Director Selection Committee") to select LBHI's post-Effective Date board of directors. In that connection, Milbank convened numerous meetings relating to the formation and mandate of the Director Selection Committee and aided its members in the execution of their duties.

152. Milbank also devoted significant time and effort to the process for confirmation of the Plan. In preparation for the Confirmation Hearing, Milbank (i) reviewed and commented on the documents contained in the Plan Supplement; (ii) analyzed numerous objections to confirmation of the Plan and consulted with the Debtors on responses to and resolutions of such objections; and (iii) researched several legal elements essential to confirmation pursuant to section 1129 of the Bankruptcy Code and other applicable law. On behalf of the Committee, Milbank filed the Statement of Official Committee of Unsecured Creditors (i) in Support of Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors and (ii) in Response to Objections to Such Plan [Docket No. 22773]. Milbank's efforts played a significant part in the Court's confirmation of the Plan on December 6, 2011.

153. After the Plan was confirmed, Milbank continued to work to ensure that its terms were implemented and distributions to creditors were effected and maximized. In that connection, Milbank analyzed LBHI's motion for authority to use non-cash assets in lieu of available cash as reserves for disputed claims pursuant to Section 8.4 of the Plan [Docket No. 24726] (the "Reserve Motion"). Milbank researched relevant legal issues, drafted a memorandum to the Committee analyzing the merits of the Reserve Motion, and provided a recommended course of action. On behalf of the Committee, Milbank drafted a statement in support of the Reserve Motion [Docket No. 25546] indicating the Committee's agreement with the Debtors that the Reserve Motion reflected a mechanism by which holders of allowed claims would receive the maximum permissible distribution under the Plan, while protecting the rights of other claimants. On February 22, 2012, the Court entered an order approving the Reserve Motion [Docket No. 25641].

V. Disclosure Statement/Solicitation/Voting

154. In connection with the filing of the Disclosure Statement, Milbank researched and analyzed numerous legal issues related to (i) the motion for approval of the Disclosure Statement, (ii) the Debtors' proposed solicitation and voting procedures and (iii) potential deficiencies in the Disclosure Statement in light of the disclosures required under section 1125 of the Bankruptcy Code. Milbank also expended considerable time and effort working with the Debtors to analyze and respond to objections that were filed in opposition to approval of the Disclosure Statement. In connection with these efforts, Milbank prepared and filed on behalf of the Committee a statement in support of approval of the Disclosure Statement, which noted, among other things, that the Committee concluded that the Disclosure Statement, as amended in response to the objections filed by various objecting parties in interest and updated to reflect certain developments, provided adequate information to allow any creditor to make an informed decision with respect to the Plan [Docket No. 19459]. Milbank also participated in the hearing before this Court to consider the adequacy of the Disclosure Statement and voting procedures. On September 1, 2011, this Court approved the Disclosure Statement [Docket No. 19579].

155. Thereafter, on September 9, 2011, the Debtors filed a motion for approval of a modification to the Disclosure Statement [Docket No. 19813], which sought to amend the description of the types of claims included in LBHI Class 5. Milbank researched the legal and factual issues raised by such motion and, on behalf of the Committee, filed a statement in connection with motion noting, among other things, that while the potential reclassification impacted the recoveries of the applicable claimants, the Committee's financial advisors had confirmed that the overall impact of such potential reclassification was *de minimis* [Docket No.

19929]. Further, Milbank prepared a letter to the Debtors' unsecured creditors, on behalf of the Committee, which stated that the Committee supported the Plan and recommended that all holders of unsecured claims vote to accept the Plan.

W. Claims Analysis

156. **Claims Database**. At the outset of these cases, Milbank developed an analytical framework for the review of the Debtors' publicly-traded outstanding debt instruments. Such framework was reflected in the operating database ("Database"), which Milbank continued to expand and refine throughout the pendency of these cases. Milbank used the Database to develop and present summary forensic capital structure information to the Committee and its advisors, as well as to answer individual queries from the Committee and the Debtors' unsecured creditors about specific Lehman debt instruments. The Database was also used to understand the Debtors' and certain Foreign Affiliates' capital structures, review proofs of claim, establish a basis upon which to determine and validate claim amounts, and analyze substantive consolidation, intercompany, preference, seniority and other potential issues. Access to the Database has proven invaluable to the Committee and its advisors, particularly with respect to the matters related to the claims reconciliation process and the Plan.

157. **Bar Date Motion**. Milbank reviewed the myriad issues raised with respect to the Debtors' motion (the "Bar Date Motion") to establish the deadline (the "Bar Date") for filing proofs of claim in the Chapter 11 Cases and establish procedures therefor [Docket No. 3654]. In that connection, Milbank worked with the Debtors and certain parties-in-interest to cause the proposed procedures for filing proofs of claims to be modified to address concerns raised by the Committee. On July 2, 2009, this Court entered an order approving the Bar Date Motion, and the procedures contained therein for filing proofs of claim [Docket No. 4271], as

modified through the substantial efforts of Milbank in negotiating and brokering a compromise among the Debtors and numerous other parties.

158. Subsequent to the passage of the Bar Date, numerous claimants filed motions seeking permission to file proofs of claim after the Bar Date. In connection therewith, Milbank conducted extensive research regarding excusable neglect, the standard for late-filed proofs of claim, and related legal and factual issues. As a result of such analyses, on behalf of the Committee, Milbank drafted and filed a joinder to the Debtors' objection to the several motions filed by parties seeking to have their late-filed proofs of claim be deemed as timely filed [Docket No. 7544], and took similar positions on the record at the hearings on other similar motions. On May 20, 2010, this Court issued a memorandum decision denying the motions to file late proofs of claim [Docket No. 9150].

159. **Bankhaus Claims Classification.** In January 2010, certain of the Debtors entered into a settlement agreement with Bankhaus (the "Settlement Agreement") that, among other things, fixed the amount of the allowed claims that Bankhaus would have against LBHI and LCPI. Bankhaus subsequently assigned these claims to a third-party, which then filed a motion seeking the proper classification of such claims under the Plan [Docket No. 20321]. Because of the significant impact that such classification could have on unsecured creditor recoveries, Milbank expended significant time researching and analyzing the terms of the Settlement Agreement and the provisions of the Plan to assist the Committee's understanding of the proper classification of these claims. On behalf of the Committee, Milbank worked with the Debtors to come to a consensual resolution of this matter.

160. **Main Street Bondholders Settlement.** In addition, Milbank conducted research and analyzed issues in connection with the claims arising from a prepetition gas

purchase agreement (the “GPA”) that LBCS entered into with Main Street Natural Gas Inc. (“Main Street”), pursuant to which Main Street prepaid LBCS over \$680 million for the delivery of natural gas. LBHI guaranteed LBCS’s performance under the GPA. To finance this prepayment, Main Street issued a series of bonds with an aggregate face value of over \$700 million. The holders of the bonds issued by Main Street (the “Main Street Bondholders”) filed claims in the amount of \$769 million against LBCS and LBHI. After reviewing the terms of the GPA and the related guarantee and analyzing the relative strengths and weaknesses of the claims and objections thereto, Milbank participated in settlement discussions between the Debtors and the Main Street Bondholders regarding the proper valuation of these claims. Such discussions culminated in a settlement agreement, which the Committee supported by filing a statement [Docket No. 22867], and which this Court approved on December 14, 2011 [Docket No. 23335].

161. **OMX Claims Objection.** On November 10, 2011, LBHI, the Committee, Boise Land & Timber II, LLC (“Boise”), OMX Timber Finance Investments II, LLC (“OMX”), Wells Fargo Bank Northwest, N.A., and certain financial institutions and funds entered into a stipulation (the “Stipulation”) concerning the proof of claim filed by OMX (the “OMX Claim”) and the disputed portion of the proof of claim filed by Boise (the “Boise Claim”). Milbank analyzed issues raised in connection with the Stipulation and subsequently filed, on behalf of the Committee, a preliminary objection to the OMX Claim and the Boise Claim asserting, among other things, that (i) LBHI had no liabilities under the guaranty at issue because OMX has not served demand notices on LBHI (except to the extent notices may have been served in violation of the automatic stay); and (ii) even if the Court permitted OMX to trigger LBHI’s obligations under the guaranty, the OMX Claim was duplicative of the allowed portion of the Boise Claim

[Docket No. 25925]. Subsequent to the filing of this preliminary objection, Milbank, the Debtors, OMX and Boise engaged in settlement discussions.

162. **RMBS**. Milbank also assisted in the Debtors' review and reconciliation of the more than \$73 billion in claims filed against the Debtors based upon residential mortgage backed securities ("RMBS Claims"). The vast majority of the RMBS Claims are composed of (i) claims filed by the trustees to the RMBS securitizations alleging losses arising from the Debtors' breaches of representations and warranties made in connection with such securitizations (the "Trustee Claims"); and (ii) claims filed by Fannie Mae and Freddie Mac alleging securities laws violations arising from statements made by the Debtors in connection with such securitizations (the "Securities Fraud Claims"). The Trustee Claims were the subject of a hearing held in June 2011, at which the Court refused to sustain the Debtors' objection to such claims and instead urged the parties to work on a negotiated methodology pursuant to which such claims could be valued and ultimately compromised. Milbank, together with FTI, reviewed the proposed protocol to determine if it would yield allowed claims that fairly represented the Debtors' likely liability. With respect to the Securities Fraud Claims, Milbank worked with FTI and the Debtors to obtain a better understanding of the statutory bases of, and the ground for potential objection to, such claims.

163. **Structured Securities Valuation Motion**. Milbank also analyzed the Debtors' proposed methodology for the valuation of claims arising from certain structured securities issued or guaranteed by LBHI (the "Structured Securities"). The Debtors filed a motion seeking approval of a methodology to value the Structured Securities claims [Docket No. 18127] (the "Structured Securities Motion"). At the direction of the Committee, Milbank, together with FTI, conducted an independent analysis of this methodology and any alternatives

thereto. As a result of this diligence, the Committee filed a statement in response to the Structured Securities Motion to provide relevant information regarding the Debtors' valuation methodologies so that each holder of the Structured Securities could make an informed decision whether to accept the values of Structured Securities provided by the Debtors [Docket No. 19042]. With additional input from the Committee, the Debtors' amended the methodology, which this Court approved on August 10, 2011 [Docket No. 19120]. Subsequent to the granting of the Structured Securities Motion, Milbank continued to work with the Debtors to resolve outstanding issues regarding the valuation of the Structured Securities claims.

X. Other Bankruptcy Motions and Matters

164. Throughout these cases, Milbank devoted substantial time to researching and evaluating potential claims on behalf of the Debtors' estates, including voidable transfer claims. In particular, Milbank worked with the Debtors, the Debtors' counsel, the Committee's financial advisors, the Committee's conflicts counsel, the SIPA Trustee and the SIPA Trustee's advisors to, among other things (i) identify and analyze categories of pre- and postpetition transfers potentially subject to avoidance and recovery; (ii) analyze the prepetition financial condition of the Debtors to determine whether the Debtors were insolvent and/or undercapitalized during any period for purposes of pursuing preference and constructive fraudulent transfer claims; (iii) investigate and analyze in greater depth particular transfers identified as potential avoidance targets; (iv) analyze potential legal issues that might arise in connection with the pursuit of any avoidance actions; and (v) develop litigation strategies.

165. Milbank analyzed various categories of potentially voidable transfers based on information provided by the Debtors' advisors and contained the Examiner's Report, including payments to insiders and vendors, and transfers made in connection with the treasury

and trading activities of the Debtors. Milbank met and corresponded extensively with the Committee's financial advisors, and counsel and financial advisors to the Debtors and the SIPA Trustee to discuss various types of prepetition transfers made by the Debtors, the prepetition financial condition of the Debtors, various issues relating to the joint pursuit of avoidance actions by the Debtors and the SIPA Trustee and strategies for sending demand letters and tolling agreements to and/or filing complaints against transferees.

166. Milbank also looked into particular transfers in which potential recoveries for the estates appeared to be substantial, and developed potential theories of recovery for recovering the value of such transfers. Through these analyses, Milbank worked with the Debtors to determine which transfers might create viable causes of action under avoidance and other theories and which transfers could be eliminated from further consideration. In particular, Milbank researched issues such as the general mechanics and legal bases of avoidance actions, potential recoveries resulting from avoidance actions, legal defenses to avoidance actions, potentially safe harbored transfers, collateral legal risks of pursuing certain avoidance actions, Committee standing to pursue avoidance actions and other legal issues that might arise in connection with particular categories of prepetition transfers.

167. In addition, Milbank assisted the Debtors' counsel in identifying certain loan elevations – which were granted by LCPI to certain defendants prior to LCPI's petition date – as avoidable preferential transfers. Milbank worked with the Debtors' counsel to recover the loan elevations by, among other things, analyzing and valuing potential causes of action and helping the Debtors' counsel frame the issues for the avoidance action proceedings against the defendants. As a result of this extensive work, Milbank prepared and filed a motion with the Court seeking authority to prosecute and, if appropriate, settle such causes of action on behalf of

LCPI [Docket No. 19622] (the “STN Motion”). Upon the granting of the STN Motion, Milbank reviewed and evaluated the transactional documents relating to the loan elevations, analyzed the claims and defenses against each of the loan elevation defendants developing settlement constructs for all, and corresponded with the defendants regarding litigation and/or settlement.

Y. Non-Derivative Adversary Proceedings Preparation and Litigation

168. Throughout the Chapter 11 Cases, Milbank researched and prepared memoranda regarding the claims and issues raised by a wide range of pending and potential lawsuits and settlements impacting the Debtors’ estates. Excluding cases in which the Committee’s interests were represented by conflicts counsel, Milbank monitored developments in and provided updates in the form of litigation reports and presentations to the Committee with respect to (i) all pending and potential adversary proceedings commenced, or to be commenced, in this Court; (ii) prepetition lawsuits commenced against the Debtors and pre- and postpetition lawsuits against non-Debtor affiliates, officers, directors, and related parties; (iii) litigation issues similar to those raised, or to be raised, in the Chapter 11 Cases; and (iv) contested matters in the Chapter 11 Cases (collectively, the “Monitored Matters”). When appropriate and directed by the Committee, Milbank intervened in the Monitored Matters, prepared pleadings, and participated in oral arguments and other proceedings with respect to the Monitored Matters.

169. In addition, Milbank participated in settlement negotiations, hearings, conferences and mediations on behalf of the Committee. Milbank also investigated various issues related to certain participation and other investment agreements involving the Debtors and reviewed the viability of certain causes of action. Milbank also analyzed the implications of recent court opinions on potential claims involving the Debtors and certain third parties. Finally,

Milbank researched and analyzed issues related to certain claims involving the Debtors and drafted memoranda relating to the settlement and/or resolution of said claims.

Z. Examiner Issues

170. Milbank reviewed issues related the motion filed by The Walt Disney Company for the appointment of an examiner in the Debtors' cases (the "Examiner Motion"). At the direction of the Committee, Milbank drafted and filed a response to the Examiner Motion, which stated that the appointment of an examiner in these cases was appropriate but argued against an overly-broad investigative mandate for the examiner [Docket No. 2477]. Accordingly, together with the Debtors, The Walt Disney Company and other parties-in-interest, Milbank worked to appropriately define the scope of the Examiner's charge. After the Examiner's appointment, Milbank endeavored to coordinate with the Examiner in connection with his preliminary work plan, and thereafter interfaced with the Examiner in course of his investigation and in subsequent discussions of the report he ultimately issued.

AA. Third Party Retention/Fee Application/Other Issues

171. Throughout these cases, Milbank reviewed and analyzed the retention applications filed by various professionals to ensure that, among other things, the services proposed to be provided were reasonable and necessary and not duplicative of those provided by any other professional. In that connection, Milbank reviewed and analyzed issues related to the Debtors' proposed retention of Gleacher & Company Securities, Inc. ("Gleacher"), as the Debtors' financial advisors in connection with any transaction related to Archstone. In particular, Milbank sought to address the Committee's concerns over duplication of efforts and fees between Gleacher and Lazard Frères & Co, LLC ("Lazard"), the Debtors' investment bankers. Accordingly, Milbank prepared and filed an objection to the Debtors' retention of

Gleacher [Docket No. 23166], arguing that Gleacher's retention be conditioned on Lazard's agreement not to seek fees in connection with Archstone. The parties agreed to the Committee's condition, and Gleacher's retention, as modified, was ultimately approved [Docket No. 23679].

172. **Committee Member Fee Application.** In light of the unprecedented size and complexity of the Debtors' Chapter 11 Cases and the corresponding burdens that these cases have imposed on the members of the Committee (the "Committee Members"), and in recognition of the time and effort devoted by the Committee Members to developing, refining and securing creditor support for the Plan, the Debtors included a provision in the Plan providing for payment of the professional fees and expenses incurred by the Committee Members during the pendency of these cases. (See Plan at § 6.7). In this connection and as part of its overall effort to implement the terms of the Plan, Milbank prepared and filed an omnibus application (the "Omnibus Application") on behalf of the Committee Members for the reimbursement of professional fees and expenses [Docket Nos. 24762 and 24881]. In connection with the Omnibus Application, Milbank also prepared and filed supporting declarations from each of the Committee Members detailing the extent of his/her work on these cases and explaining the non-duplicative nature of the work rendered by the Committee Members' professionals. The Omnibus Application remains pending while the Committee Members, the Debtors and the U.S. Trustee work to resolve objections to the relief requested therein.

VI.

FACTORS TO BE CONSIDERED IN AWARDING ATTORNEYS' FEES

173. In assessing the "reasonableness" of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291, 1298-99 (5th Cir. 1977), and thereafter adopted by

most courts.²⁸ See In re Nine Assocs., Inc., 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting First Colonial/Johnson analysis); In re Cuisine Magazine, Inc., 61 B.R. 210, 212-13 (Bankr. S.D.N.Y 1986) (same); see generally 3 Collier on Bankruptcy ¶ 330.04[3] (Lawrence P. King, et al., eds., 15th rev. ed. 2009) (enumerating First Colonial and Johnson as the “leading cases to be considered in determining a reasonable allowance of compensation”). Milbank respectfully submits that the consideration of these so-called Johnson factors should result in this Court’s allowance of the full compensation requested.

- (A) The Time and Labor Required. The Debtors’ cases are among the largest, most complex and active bankruptcy cases ever filed. Accordingly, the professional services rendered by Milbank on behalf of the Committee required the continuous expenditure of substantial time and effort, under time pressures which sometimes required the performance of services late into the evening and, on a number of occasions, over weekends and holidays. The services rendered required a high degree of professional competence and expertise in order to be administered with skill and dispatch.
- (B) The Novelty and Difficulty of Questions. Novel and complex issues arose in the course of these Chapter 11 Cases. In these cases, as in many others in which the firm is involved, Milbank’s effective advocacy and creative approach to problem solving helped clarify and resolve difficult issues.
- (C) The Skill Requisite to Perform the Legal Services Properly. Milbank believes that its recognized expertise in the area of financial restructuring, its ability to draw from highly experienced professionals in other areas of its practice such as securities, structured products, asset divestiture, litigation, and regulatory law and its practical approach to the resolution of issues help maximize the distributions to the unsecured creditors of each of the Debtors.
- (D) The Preclusion of Other Employment by Applicant Due to Acceptance of the Case. Due to the size of Milbank’s financial restructuring department and the firm as a whole, Milbank’s representation of the Committee has not precluded the acceptance of new clients. The number of matters that needed attention on a

²⁸ The factors embraced by the Fifth Circuit in First Colonial were first adopted by the Fifth Circuit’s decision in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), except that First Colonial also included the “spirit of economy” as a factor expressly rejected by Congress in enacting section 330 of the Bankruptcy Code. Stroock & Stroock & Lavan v. Hillsborough Holdings Corp. (In re Hillsborough Holdings Corp.), 127 F.3d 1398, 1403 (11th Cir. 1997). A majority of the First Colonial factors are now codified in section 330(a)(3). 3 Collier on Bankruptcy ¶ 330.04[3].

continuous basis, however, required numerous Milbank attorneys, across multiple practice groups, to commit significant portions of their time to these cases.

- (E) The Customary Fee. The compensation sought herein is based upon Milbank's normal hourly rates for services of this kind. Milbank respectfully submits that the compensation sought herein is not unusual given the magnitude and complexity of these cases and the time dedicated to the representation of the Committee. Such compensation is commensurate with fees Milbank has been awarded in other cases, as well as with fees charged by other attorneys of comparable experience.
- (F) Whether the Fee is Fixed or Contingent. Milbank charges customary hourly rates, adjusted annually, for the time expended by its attorneys and paraprofessionals in representing the Committee, and Milbank's fee is not outcome dependent.
- (G) Time Limitations Imposed by Client or Other Circumstances. As stated above, Milbank has been required to attend to various issues as they have arisen in these cases. Often, Milbank has had to perform these services under significant time constraints requiring attorneys and paraprofessionals assigned to these cases to work evenings and on weekends.
- (H) The Amount Involved and Results Obtained. The Committee represents the interests of unsecured creditors of each of the Debtors that, in the aggregate, hold unsecured claims estimated to be valued in the hundreds of billions of dollars in what has been widely described as the largest chapter 11 case ever filed. The Committee's participation, with Milbank's counsel and guidance, greatly contributed to the efficient administration and the successful reorganization of these cases.
- (I) The Experience, Reputation and Ability of the Attorneys. Milbank has a sophisticated and nationally recognized corporate reorganization and financial restructuring practice, and Milbank attorneys involved in this representation have played a major role in numerous complex restructurings including, for example, the chapter 11 cases of Lyondell Chemical Company, Nortel Networks Inc., Capmark Financial Group Inc., Hayes Lemmerz International, Inc., DBSD North America, Inc., Refco, Inc., Enron Corp., TOUSA, Inc., Vicorp, Interstate Bakeries Corp., Winn-Dixie Stores, Inc., Fruit of the Loom Inc., Adelphia Communications Corp., Maxxim Medical Group, Inc., RCN Corp., US Airways Group, Inc., Global Crossing Ltd., Fleming Companies, Inc., Dairy Mart Convenience Stores, Inc., Lernout & Hauspie Speech Products N.V., Teligent, Inc., World Access, Inc., ORBCOMM Global, L.P., ICO Global Communications Inc., Safety-Kleen Corp., HomePlace Stores, Inc., Hvide Marine, Inc., Sun TV and Appliances, Inc., Seven-Up/RC Bottling Company of Southern California, Inc. and Ames Department Stores, Inc. Milbank's experience enables it to perform the services described herein competently and expeditiously.

- (J) The “Undesirability” of the Case. These cases are not undesirable but, as already indicated, have required a significant commitment of time from many of Milbank’s attorneys.
- (K) Nature and Length of Professional Relationship. Milbank was selected as the Committee’s counsel shortly after the Committee’s formation, on September 17, 2008, and was retained nunc pro tunc to that date pursuant to an order of the Court dated November 21, 2008. Milbank has been rendering services continuously to the Committee since the Committee was formed, and Milbank has rendered such services in a necessary and appropriate manner.

VII.

ALLOWANCE OF COMPENSATION

174. The professional services rendered by Milbank required a high degree of professional competence and expertise to address, with skill and dispatch, the numerous issues requiring evaluation and action by the Committee. The services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained benefited not only the members of the Committee, but also the unsecured creditors of each of the Debtors’ estates.

175. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person, “reasonable compensation for actual, necessary services rendered.” Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;

- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

176. The congressional policy expressed above provides for adequate compensation in order to continue to attract qualified and competent professionals to bankruptcy cases. In re Busy Beaver Bldg. Ctrs., Inc., 19 F.3d 833, 850 (3d Cir. 1994) (“Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.”) (citation and internal quotation marks omitted); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 18 (Bankr. S.D.N.Y. 1991) (“Congress’ objective on requiring that the market, not the Court, establish attorneys’ rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists.”).

177. The total time spent by Milbank attorneys and paraprofessionals during the Total Compensation Period has a fair market value of \$144,430,022.50. As shown by this Application and supporting exhibits, Milbank’s services were rendered economically and without unnecessary duplication of efforts. In addition, the work involved, and thus the time expended, was carefully assigned in consideration of the experience and expertise required for each particular task.

VIII.

EXPENSES

178. Milbank has incurred a total of \$6,707,064.31 in expenses in connection with representing the Committee during the Total Compensation Period. Milbank records all expenses incurred in connection with the performance of professional services. In connection with the reimbursement of expenses, Milbank's policy is to charge its clients in all areas of practice for expenses, other than fixed and routine overhead expenses, incurred in connection with representing its clients. The expenses charged to Milbank's clients include, among other things, telephone and telecopy toll and other charges, mail and express mail charges, special or hand delivery charges, photocopying charges, out-of-town travel expenses, local transportation expenses, expenses for working meals, computerized research and transcription costs.

179. Milbank charges the Committee for these expenses at rates consistent with those charged to Milbank's other bankruptcy clients, which rates are equal to or less than the rates charged by Milbank to its non-bankruptcy clients. Milbank seeks reimbursement from the Debtors at the following rates for the following expenses: (i) ten cents (\$0.10) per page for photocopying and printing; (ii) fifty cents (\$0.50) for color copies; (iii) no charge for incoming facsimiles; (iv) toll charges only for outgoing facsimiles; and (v) an average of nineteen cents (\$0.19) per minute for long distance. Specifically, with respect to phone charges over \$100.00, such charges were generally accrued in connection with (i) conference calls in which the Committee, the Debtors and/or other parties in interest participated; and (ii) mobile phone charges for selected attorneys who were required to participate in Committee conference call while traveling on Committee business.

180. In accordance with section 330 of the Bankruptcy Code, the Local Guidelines and the U.S. Trustee Guidelines, Milbank seeks reimbursement only for the actual cost of such expenses to Milbank.²⁹ Additionally, Milbank has further limited and defined its expenses in accordance with the Fee Committee Guidelines.

181. In providing or obtaining from third parties services which are reimbursable by clients, Milbank does not include in such reimbursable amount any costs of investment, equipment or capital outlay.

182. Milbank regularly charges its non-bankruptcy clients for ordinary business hourly fees and expenses for secretarial, word processing and other staff services because such items are not included in the firm's overhead for the purpose of setting the billing rates. However, in light of discussions with Fee Committee, no reimbursement for the charges incurred in connection with such services is requested in the Application.

183. Attorneys at Milbank have not incurred expenses for luxury accommodations or deluxe meals. The Application does not seek reimbursement of air travel or train fare expenses in excess of coach fares.³⁰ Further, all overtime transportation costs were incurred after 8:00 p.m. for transporting timekeepers to their respective homes. Moreover, although overtime meal expenses are listed in their actual amounts, per the Fee Committee guidelines, Milbank does not seek reimbursement for overtime meal expenses beyond the \$20.00 maximum per meal. Throughout the Total Compensation Period, Milbank was keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

²⁹ The cost of expenses Milbank seeks reflects any discounted rates based on volume or other discounts that Milbank anticipates receiving from certain outside vendors; Milbank, however, does not perform a retrospective reconciliation of any "year-end" adjustments (positive or negative) to the actual discounted cost of such expenses.

³⁰ Except in the instance of Amtrak's Acela Express train, where the lowest class is "business class."

IX.

NOTICE

184. Notice of this Application has been given to (a) the Debtors, (b) counsel for the Debtors, (c) the United States Trustee, and (d) the Fee Committee.

X.

CONCLUSION

WHEREFORE, Milbank respectfully requests the Court to enter an order (i) allowing Milbank final approval of all fees for professional services rendered during the Total Compensation Period in the amount of \$144,430,022.50 and of reimbursement of all expenses incurred in connection with such services in the amount of \$6,707,064.31; (ii) authorizing and directing the Debtors to pay to Milbank \$12,054,964.50, which is the total amount outstanding to Milbank and unpaid by the Debtors for services rendered and expenses incurred during the Total Compensation Period (including amounts previously held back at the recommendation of the Fee Committee in the amount of \$5,998,989.82); and (iii) granting such further relief as is just and proper.

Dated: New York, New York
July 5, 2012

MILBANK, TWEED, HADLEY & McCLOY LLP

By: /s/ Dennis F. Dunne

Dennis F. Dunne
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Counsel for Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc., et al.

EXHIBIT A

Certification

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
In re: : Chapter 11 Case No.
:
LEHMAN BROTHERS HOLDINGS INC., et al., : 08-13555 (JMP)
:
Debtors. : (Jointly Administered)
:
----- x

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF FINAL APPLICATION OF MILBANK,
TWEED, HADLEY & M^cCLOY LLP, COUNSEL TO OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR FINAL APPROVAL
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
SEPTEMBER 17, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

Pursuant to the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991, and amended on April 21, 1995 (collectively, the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”), and the guidelines contained in the Fee Committee’s Confidential Letter Report on the Sixth Interim Application of Milbank, Tweed, Hadley & M^cCloy LLP, dated April 12, 2011 (the “Fee Committee Guidelines” and, together with the Local Guidelines and the U.S. Trustee Guidelines, the “Guidelines”), the undersigned, a member of the firm Milbank, Tweed, Hadley & M^cCloy LLP (“Milbank”), counsel to the Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc., Lehman Brothers Special Financing Inc., Lehman Commercial Paper Inc. and their affiliated debtors in possession in the above-captioned cases (collectively, the “Debtors”),

hereby certifies with respect to Milbank's final application for allowance of compensation for services rendered and for reimbursement of expenses, dated July 5, 2012 (the "Application"), for the period of September 17, 2008 through and including March 6, 2012 (the "Total Compensation Period") as follows:

1. I am the professional designated by Milbank in respect of compliance with the Guidelines.
2. I make this certification in support of the Application, for final compensation and reimbursement of expenses for the Total Compensation Period, in accordance with the Local Guidelines.
3. In respect of section A.1 of the Local Guidelines, I certify that:
 - a. I have read the Application.
 - b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Guidelines, except as specifically noted herein and described in the Application.
 - c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Milbank and generally accepted by Milbank's clients.
 - d. In providing a reimbursable service, Milbank does not make a profit on that service, whether the service is performed by Milbank in-house or through a third party.¹
4. In respect of section A.2 of the Local Guidelines, I certify that Milbank has provided statements of Milbank's fees and disbursements previously accrued, by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in

¹ The cost of expenses Milbank is seeking reflects any discounted rates based on volume or other discounts which Milbank anticipates receiving from certain outside vendors; however, Milbank does not perform a retrospective reconciliation of any "year-end" adjustments (positive or negative) to the actual discounted cost of such expenses.

the Application), except that completing reasonable and necessary internal accounting and review procedures have at times precluded filing fee statements within the time periods established in the Interim Compensation Order.

5. In respect of section A.3 of the Local Guidelines, I certify that copies of the Application are being provided to (a) the Court, (b) the Debtors, (c) counsel for the Debtors, (d) the Office of the United States Trustee for Region 2, and (e) the Fee Committee.

6. I certify that the Application for final compensation and reimbursement of expenses for the Total Compensation Period has been prepared in accordance with the Fee Committee Guidelines.

Dated: New York, New York
 July 5, 2012

By: /s/ Dennis F. Dunne
Dennis F. Dunne

EXHIBIT B

Fee Schedule A(1)

CASE NO.: 08-13555 (JMP) (Jointly Administered)

CASE NAME: IN RE LEHMAN BROTHERS HOLDINGS INC., et al.

FIRST INTERIM FEE PERIOD
SEPTEMBER 17, 2008 – JANUARY 31, 2009

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	4/10/09 Docket No. 3337	\$12,132,376.00	\$12,062,428.50	\$1,213,237.60	\$1,143,247.54	\$668,388.72	\$668,346.18

SECOND INTERIM FEE PERIOD
FEBRUARY 1, 2009 – MAY 31, 2009

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	8/14/09 Docket No. 4821	\$16,829,521.00	\$16,233,210.42	\$1,682,952.10	\$1,371,217.28	\$1,019,754.61	\$1,006,175.08

THIRD INTERIM FEE PERIOD
JUNE 1, 2009 – SEPTEMBER 30, 2009

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley &	12/14/09	\$10,881,540.00	\$10,689,053.40	\$1,088,154.00	\$795,598.60	\$583,803.10	\$483,734.30

FEE SCHEDULE A(1)

McCloy LLP	Docket No. 6203						
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FOURTH INTERIM FEE PERIOD
OCTOBER 1, 2009 – JANUARY 31, 2010

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	4/16/10 Docket No. 8432	\$13,595,778.50	\$12,908,822.79	\$1,359,577.85	\$6,211,791.04	\$451,410.54	\$404,795.38

FIFTH INTERIM FEE PERIOD
FEBRUARY 1, 2010 – MAY 31, 2010

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	8/16/10 Docket No. 10804	\$19,450,342.75	\$19,041,118.43	\$1,945,034.28	\$11,674,570.75	\$851,804.27	\$847,210.46

SIXTH INTERIM FEE PERIOD
JUNE 1, 2010 – SEPTEMBER 30, 2010

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	12/14/10 Docket No. 13493	\$18,359,367.75	\$18,191,238.85	\$1,835,936.78	\$3,681,873.55	\$792,924.64	\$787,642.86

**SEVENTH INTERIM FEE PERIOD
OCTOBER 1, 2010 – JANUARY 31, 2011**

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	6/2/11 Docket No. 17343	\$14,180,784.75	\$13,617,066.02	\$2,818,286.54	\$2,271,117.05	\$633,261.80	\$631,940.63

**EIGHTH INTERIM FEE PERIOD
FEBRUARY 1, 2011 – MAY 31, 2011**

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	8/15/11 Docket No. 19273	\$14,678,049.25	\$12,921,360.25	\$2,935,609.85	\$1,178,920.85	\$794,661.63	\$794,661.63

**NINTH INTERIM FEE PERIOD
JUNE 1, 2011 – SEPTEMBER 30, 2011**

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	12/14/11 Docket No. 23418	\$12,334,262.25	[]	\$2,466,787.45	[]	\$493,651.21	[]

**TENTH INTERIM FEE PERIOD
OCTOBER 1, 2011 – MARCH 6, 2012**

APPLICANT	DATE/DOCKET NO. OF APPLICATION	FEES REQUESTED	FEES ALLOWED (INCLUDING FEES HELD BACK)	FEES HELD BACK	FEES PAYABLE BY DEBTOR	EXPENSES REQUESTED	EXPENSES ALLOWED
Milbank, Tweed, Hadley & McCloy LLP	5/21/12 Docket No. 27999	\$11,988,000.25	[]	\$9,590,400.20	[]	\$417,403.79	[]